

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

The price of newsprint • U.K. airports • Political club

Sir.—The approval of the Price Commission reported on September 1 to a further rise in newsprint prices from October 1 needs putting in some perspective if any lessons are to be learnt by the paper industry and the newspaper proprietors, both of whom have proved themselves unusually capable in mismanaging their affairs.

The damage to the paper producers, which has resulted in the present shortage, is documented in the prices paid for newsprint. These rates are for Bowater's paper in the standard substances:

January, 1960	£58.50 tonne
July, 1962	£56.75 tonne
April, 1967	£58.75 tonne
March, 1968	£65.75 tonne
January, 1970	£67.75 tonne
July, 1970	£70.75 tonne
January, 1971	£73.05 tonne
January, 1972	£76.25 tonne

The increase in cost between 1960 and 1972 was 30 per cent, while the Index of Retail Prices rose from 100 to 159.8. In practice, even this rise was mitigated by the drop in basis weight between the 1960s and 1970s which gave a further 4 per cent advantage to the buyer with negligible effect to the product. In the same period a representative selection of 14 (including newsprint) staple U.K. printing and writing papers showed a rise in price of 46 per cent.

The reward for unrealistic pricing by the manufacturers and parsimony by the buyers has been a string of mill closures which are well known to your readers, and the minimum investment in plant by the survivors.

Bearing in mind that it takes about three years to plan and install a new newsprint machine and that the cost is unlikely to be less than £10m, it is small wonder that Sir Don Ryder (August 31) wants some assurances of support and continuity from his customers. His suggestion that purchases should be subject to firm long-term arrangements, first for a basic U.K. supply and, secondly, for an overseas supply, with a rational formula for pricing the product is surely the only basis on which this section of the industry can see a future.

While protecting the home industry by admits the necessity of imports and, presumably, his plan would allow for some proportion of purchases to be made in the free and uncontracted market. It should be acted on.

F. F. Higgins,
Managing Director,
Thomson Holidays,
Greater London House,
Hampstead Road, N.W.1.

Noise round Luton

Sir.—I was interested to read Mr. Francis Higgins' assessment of the bad conditions at Luton Airport (August 22) caused by "the totally negative attitude of a Government which turned down further expansion of an airport which so substantially benefits its own ratepayers at the expense in terms of normal living and sleeping of so many of its neighbours over a wide area.

The ban placed on the proposed expansion of this airport does not, I think, preclude Luton Corporation spending a little of £1.5m. profit on employing labour to keep the airport clean.

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TV Radio

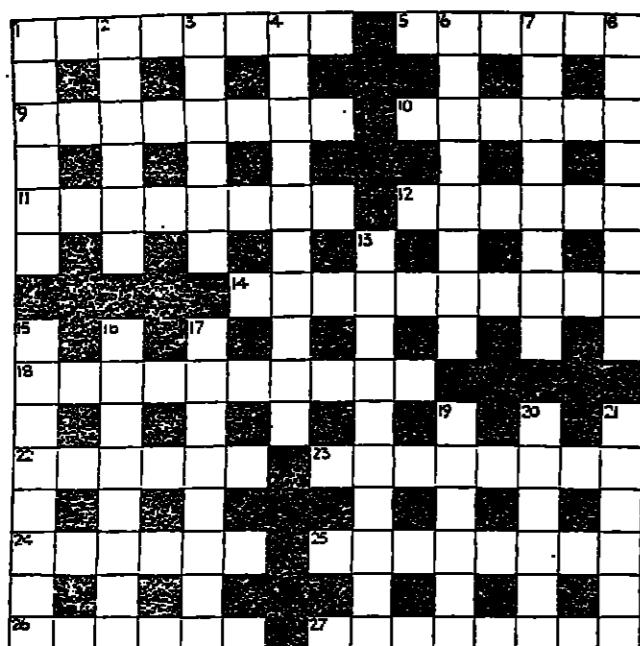
Indicates programme in black and white.

BBC 1

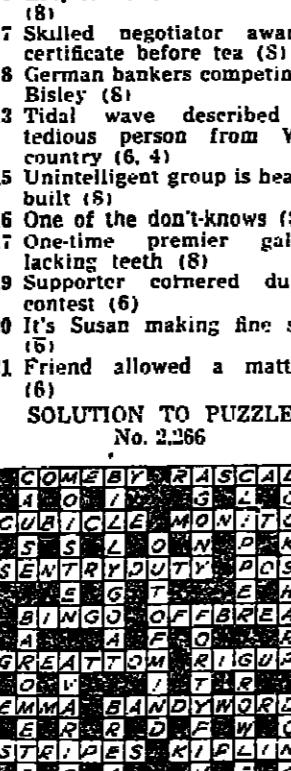
12.55 p.m. *Decathlon* (Canal 1.25 News, 1.30 from Southamptpn); *Spotlight* (from Southampton); *South West* (from Plymouth); *All Regions* (BBC-1 except the following times):

6.00-6.45 p.m. *Wales Today*; *6.45-7.00 Heddwch*; *7.00-7.45 Dr Who and the Daleks*; *8.30-9.00 The All England Jumping Course*; *9.15-10.45 Play Mere Strangers*; *10.45-11.00 Scotland*; *11.00-11.45-12.00 Reporting Scotland*; *12.00 a.m. Scottish News Headlines*; *1.00-1.15 Northern Ireland*; *1.15-1.30 Europe*; *1.30-1.45 Nationwide*; *1.45-2.00 The Virginian*; *2.00-2.15 Ronan Fraser in "Born Every Minute"*; *2.15-2.30 Nine O'Clock News*; *2.30-2.45 The Years On*; *2.45-2.55 Cannon*; *2.55-3.00 The Promised Land*.

F.T. CROSSWORD PUZZLE NO. 2,267



SOLUTION TO PUZZLE No. 2,266



SOLUTION TO PUZZLE No. 2,266

COME BY RASCAL

A O I N G S L E D O S

C U R I C L E M O N. 7.00

S L O W D O W N

S E N T R Y D U T Y

P O S T

B I N G O O F F I C E

A

G R E A T T O M R I G G I N S

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E R R D F W

S T U P E S K I F L I N G

E C A V E O

P H E U M Y B E A R E R

tical of Finishing Touches

by B. A. YOUNG

lovely old-fashioned drawing set with a real French owl at the back; as nice a actor as we have seen for life; television's best-loved as *Mastermatters*; Nigel to direct with his sure in comedy. It all looks glossy and attractive; but is finding a one-earred sow Shaftesbury Avenue will at once the extent of Mr. C's achievement.

are in the home of an art professor at an English university. Why it is to say. Oh, certainly Jean who wrote the play, set it American university town, a store would work just as in an English university we should not have all trouble with the American is, or the need to explain C's extremely English ince with a marriage in ridge in 1947.

are three children, spaced out for, I take it, the same that Eugene Steve (Rex Stellings) is a senior at Harvard. Kevin (Selkirk) is a senior at school; Hughes (Anderson) when I went back the law let him play (the part night) is only 11, but advanced for his age, enough, none of these boys any significant part in the Steer Mrs. has arrived home, his girl-friend Felicia (GM). They are the day equivalents of speakers—tray-carriers I suppose could call them. Not that are given nothing to do; Kerr is one of those writers a technique is to string jokes and situations along line of story, and it is not enough to watch Hughes chess with Felicia, or see emerge from the kitchening the very indignations that have ruined the pro's chance of romance. But hardly advance the plot.

professor, Jeff, being in early forties, is ripe for life. He tells his wife

it Berlin theatre

Die Kipper

by RONALD HOLLOWAY

Intendant of Gerhard Wolffram, is the play's ultimate resolution, need so no further than for Braun's *Die Kipper*, a sophomoric play, both poetic coarse, dealing with the usual sweat labour of "dumpers" ("Kipper") sand on a way siding. Braun wrote the at the end of the '50s, waited patiently until the end the '60s before the Berliner Ensemble took an interest, again under the ideological are, (although it was tested in full in the East German organ Forum), and revised it a year ago for new production at the isches Theater. At present to be viewed there, with Ulrich Plenzdorf's *New Sorrows of Young W.* (Kipper) they comprise the theatre the richest theatricals East Berlin has to since the glory days of at BE in the early '50s. surely it is not too much to say that *Die Kipper* is a legitimate heir to events of tragic theatre in its king speech patterns constantly needling the audience judgment. More legible, indeed, than the comic, indeed, than the comic, canned-morality plays common from the East the past decade or more.

per Paul Bauch is the figure, who speaks his and feelings from the ("Bauch") not the heart tell, like an Old Testament lashing out at the agency and nihilism of a ed people. Bauch, with no other than the pain hardship destined to the son farmer-family, states his in no uncertain terms; because he views his lot in a "socialist adventure" in the ready-cast mould.

Stalinist "shock-worker" by slogan and awards, to brigadier and spiritual piece of his dumping crew of society, one has the particularly the female er. His stunted, backed-off, poetic, wildly imaginative, and ironic stump-speeches, is in its social surroundings, illuminating this in itself (sample: GDR) is the most striking, for seldom has East my nodded in the direction of an uncompromising self. Further, as Bauch more eloquent, his jab one with a sting, albeit se and personal: "We are building up Socialism—imining the construction same time." And: "Are you for an idea and not the audience get mired in political jargon, Braun whole on occasion to d heights as he wrestles to the whole of the technor-revolution (the Kipper is as soon as technology the next mechanical step direction) and the further of the human quotient almost nothing." In the play can be viewed and from so many angles, it seeing again and at dress. Unlike Plenzdorf's *New Sorrows*, for instance, *Die Kipper* easily transplanted in four which is completed by Richard Warwick and Don Fellows. The production is designed by Desmond Heeley and Andy Phillips is responsible for the lighting. There will be a number of previews starting by Klaus Erfurt and during the week of September der Stillmark under the 17.

New Rattigan plays for Duchess Theatre

In Praise of Love, by Terence Rattigan, opens at the Duchess Theatre, London, on Thursday, September 27. It consists of two plays on the same theme. The first, "The Exile," is a serious play and the other, "Vittoria," a comedy.

Donald Sinden and Joan Greenwood head the cast of four which is completed by Richard Warwick and Don Fellows. The production is designed by Desmond Heeley and Andy Phillips is responsible for the lighting. There will be a number of previews starting by Klaus Erfurt and during the week of September der Stillmark under the 17.



Willoughby Goddard and Derek Jacobi in Prospect Theatre's production of 'Twelfth Night,' which opened last night at the Round House

Edinburgh Festival's tired theatre

by B. A. YOUNG

As it happens, I thought the one seen Mr. Diamond at the company, it chose a theme milieu comes a young samaritan Edinburgh Festival hit a high impression I get, however, is interesting argument it used to follow the development standard, as far as they went that theatrically speaking the techniques derived from sur in detail; it's not epoch-making. But it is eventful and lively. The festival is running out of puff, realism and expressionism. Its main fault is that it neglects the performance, directed by Andrew Wickes, is a bit bang about. I wonder if the Cambridge University Theatre Club is trying to do too much? They

Most of the Fringe productions seem to me to need publicity rather than criticism. I don't mean this unkindly. I wish success to all the amateur pro

formers, seems to be established; we meet Robert in his

habit of a long-suffering, but her colloquies lack the Hamlet quality. She remains the standard household quality spouse, and my heart bled for Miss Craig, trying desperately to turn her into something better, even if only something from another play.

Jeff has as near to an interesting part as this play offers, and David Knight is clearly giving a decent performance, even though there is too little ammunition in his locker.

Fred, who teaches law and is played by Lionel Murton along very well charted lines, lives next door and comes in from time to time to keep the play moving forward when it looks like coming to a halt. I had almost forgotten that I suspect I shall have forgotten the entire batch of them in a week or so. All ends happily, for those who care about such things.

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WORLD TRADE NEWS



New Yorkers were recently awoken by the sound of the pipes when 18-year-old Glaswegian Jim Hardie opened ABC TV's New York programme. R. G. Hardie and Weatherston, the Glasgow firm for which Mr. Hardie works, export around 90 per cent of its production, mainly to North America, but also to countries where the pipes might be thought to have less ethnic appeal. The company has just completed an order for 30 sets for King Faisal of Saudi Arabia, for example. Bagpipe sets cost between £68 and £300 per set.

Japanese exports increase seems slower in August

BY CHARLES SMITH, FAR EAST EDITOR

THE RATE of increase of Japanese exports appears to have diminished somewhat last month according to export figures just released by the Ministry of International Trade and Industry. MITI's figures, which normally provide the earliest indication of how Japan's foreign trade has been faring in a given month, show an increase of 21 per cent in August 1972 over those for August 1971. During the earlier part of the summer, export valuations were showing a shipping strike. However, there are also indications that the average monthly increase of around 30 per cent over the previous year's level.

Partly statistical Distortion

The reduced growth rate of exports in August may be in part a statistical distortion, since demand in Japan is not yet

over those for August 1972 to a total of \$3,180m. During the summer, shipping strike. However, there are also indications that the average monthly increase of around 30 per cent over the previous year's level.

TOKYO, Sept. 5.

Soames sees Asian officials

BANGKOK, Sept. 5.

SIR CHRISTOPHER SOAMES, Commissioner for External Relations of the European Community (EEC), began a two-day meeting with trade Ministers of the five-member association of Southeast Asian Nations (ASEAN) aimed at expanding trade between the two groups.

ASEAN Ministers are expected to negotiate with the EEC Commissioner on the relaxation of tariffs and quotas on commodities exported to EEC nations.

TOKYO, Sept. 5.

THE JAPANESE market for welding machinery was £3.4m. in 1972 and should grow to £6.3m. by 1975 at an annual average growth of 22 per cent, according to the Japanese Market for Welding Equipment published recently by the British Overseas Trade Board.

Within this overall growth figure, the survey states that "The markets for certain types of welding machinery will grow much more rapidly than the overall 22 per cent annual average, for example, the market for automatic welding machinery will grow at an annual average rate of 41 per cent" and that "The construction industry is preparing itself for an unprecedented volume of civil engineering and building construction."

The survey suggests six ways in which British companies might increase their sales to Japan: 1—Placing considerably greater emphasis on providing a complete service to customers, as well as adapting a more enthusiastic approach to the whole business of selling. 2—Careful selection of agencies and outlets with appropriate sales expertise in specific industrial sectors. 3—More British exhibitors at the annual Welding Show and the Construction Machinery Fair—which receives over 200,000 visitors. British firms could stage actual operating demonstrations of welding techniques at these events. 4—A diversification of product mix by British exporters, to include products with a potential mass market in the shipbuilding, construction, automotive, or other industries having high volume requirements for welding machinery. This would mean supporting activities—parts and machinery depots, sales engineering, sales literature and manuals in Japanese and training programmes for salesmen and customer personnel. 5—A flexible approach to industries with special problems and requirements, such as construction and shipbuilding, faced respectively with a vastly increased volume of work and the need for new technology. 6—Changing the image of British suppliers. The survey states "Japanese users believe that British suppliers are not sensitive to customer needs in Japan, are not prompt in filling orders, are inflexible as regards pricing, are not prepared to expand production lines to accommodate a short-term rise in orders, are not capable of providing parts, service and advice with the dispatch and enthusiasm that is typical of the domestic supplier."

Toyota's vehicle exports to Taiwan are running well ahead of sales to China and are expected to remain ahead for some time to come. Toyota recognises, however, that in the long term Taiwan is almost certain to be the itinerary of a Chinese mission to the mainland. Toyota has been told that it will be able to do no further business on the mainland until it can convince the Chinese that the heresy will not be repeated.

Toyota's problems with China are ironic in that the company was one of the first in Japan to accept the four conditions laid down in 1970 by Chou En-lai for

the conduct of Sino-Japanese trade. Acceptance of these conditions by China's Machinery Import Export Corporation from a joint venture with two Taiwanese concerns has been delayed over a period of "several years."

When Toyota discovered the wording of its Taiwanese advertisement it sent a formal apology by letter to the Machimex once it had been drafted in Tokyo. referred to Taiwan as the "Republic of China" and not to "the China." This term is anathema to the Chinese authorities, but it appears that Machimex will insist on keeping Toyota suspended for long enough to underline its displeasure. Toyota has been asked to cancel the delivery of trucks already contracted for by China and wait for shipment at the port of time to come. Toyota recognises, however, that in the long term Taiwan is almost certain to be the itinerary of a Chinese mission to the mainland. Toyota has been told that it will be able to do no further business on the mainland until it can convince the Chinese that the heresy will not be repeated.

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AMERICAN NEWS

Ehrlichman indicted on Ellsberg burglary—reports

BY ADRIAN DICKS

JOHN Ehrlichman, President Nixon's former assistant for domestic policy, was one of four men indicted by a Los Angeles grand jury yesterday in connection with the burglary of Dr. Daniel Ellsberg's psychiatrist's office, according to Press reports this morning.

The indictment would be a raw blow to President Nixon and to the position he has tried to maintain of being kept in the dark about his subordinates' doings. Mr. Ehrlichman, until his resignation in April, was one of the President's closest advisers and since then he has been one of his stoutest defenders.

The names of the men indicted are being kept secret, contrary to normal practice, because of an agreement between prosecution and defense lawyers. But according to the Washington Post and the Los Angeles Times they are Mr. Ehrlichman, two of the members of the White House plumbers' group, Mr. Egil Krogh and Mr. David Young, and Mr. Gordon Liddy, already convicted for his leading part in the Watergate break-in.

During his testimony to the Senate Watergate Committee last month, Mr. Ehrlichman strongly denied that he had known anything about the 1971 burglary of the office of Dr. Lewis Fielding before it happened. The raid was who might be indicted for his role in the Watergate affair and President Nixon, its cover-up, but the special prosecutor believes he cannot Nixon.

leasing the Pentagon Papers proceed with any of the indictments against the Vietnam war to the men until he has been able to assess the tapes of nine conversations.

It is understood, however, that together with his principal assistants about 100 tapes have been presented with evidence, the case.

Meanwhile, it is understood that Mr. Ehrlichman himself, that the investigation into the

directly clashes with his testi-

charges of bribery and political

money to the Ervin committee "kickbacks" involving Vice

According to the Press reports President Agnew has come

to-day, he has been indicted for temporarily to a halt this week

perjury as well as conspiracy to

in Baltimore during the absence

of several of the prosecuting

lawyers on holiday.

It had been expected that the

Grand Jury would be asked to

consider evidence that could

lead to indictments this week

President Nixon, it has raised

many of the same issues. The Mr. Elliot Richardson, would

President and the men closest to

him have tried to justify it on the

grounds that overwhelming con-

cern for "national security" whether he would first have to

justify the break-in which he

implied. Mr. Richardson denied to-day

that he had reached any decision

and declined to say when he

might do so. But he did admit

that some of the "leaks" about

the investigation into Mr. Agnew's connections with the

Maryland building industry as

the Watergate case itself, Mr. Archibald Cox, said last night,

however, that the Los Angeles Governor of the state might have

come from the Justice Department.

Investigations might impede his

work," he said. The Department itself

had plenty of speculation that Mr. and the Federal Bureau of

Investigation were looking into

the leaks, which have provoked

information about Dr. Ellsberg, its cover-up, but the special President Agnew and President

then under indictment for re-prosecutor believes he cannot Nixon.

Although the demonstrators

portrayed gravely injured.

In a televised anniversary address, President Allende

warned his followers that their

Government "is facing a grave

conspiracy" and enjoined them

to remain alert.

Santiago's shopkeepers are

backing the Opposition's all-out

offensive against the Government

by locking their doors for

48 hours from to-day,

Rebel merchants in 17 other

"popular unity coalition" issued

provinces began an indefinite statement in support of sailors

strike yesterday. More than 80 whom the navy arrested last

per cent. of Chile's doctors have month and charged with

been striking for nearly a fortnight to revolt.

Editorial comment Page 22

Trudeau freezes price of oil, petrol

By Our Own Correspondent

WASHINGTON, Sept. 5.

OTTAWA, Sept. 5.

IMMEDIATE PRICE freezes on

gasoline and fuel oil together

with increased consumer sub-

sidies for bread and milk were

announced in the Commons by

Prime Minister Pierre Trudeau

when he revealed his Govern-

ment's anti-inflation programme.

He said: First, the oil industry

will be asked to refrain from

further price increases to

Canadian consumers before

January 30, 1974. This price

restraint would apply except

where, to the satisfaction of the

Minister of Energy, Mines and

Resources, the increase in the

cost of imported crude oil war-

rare Canadian price increase

in the Second, the Government in-

tends to seek a control mecha-

nism whereby higher petroleum

prices in the U.S. market would

not automatically increase prices

at home in Canada. An export

tax, or a National Marketing

Board are two possible control

mechanisms. Discussions will be

held as soon as possible with

the provinces and industry prior

to the introduction of legislation.

Third, the Government will

also hold "early consultations" with provinces and industry on

the extension of pipeline

facilities so as to enable

Canadian oil to be shipped into

Montreal.

At a time of rapidly escalating

international prices this would

make Canadian oil competitive

with international oil and give

additional security against inter-

national disruption of supply.

said Mr. Trudeau.

Opposition leader Robert

Stanfield derided the thirteen-

year statement made in the

house by Trudeau as a "bits and

pieces" programme.

He said the Liberals had once

again rejected the Conservative

demand for a comprehensive

price and wage control pro-

gramme to be introduced and

made operative for a minimum of

ninety days until a proper

anti-inflation programme could

be worked out.

NDP leader David Lewis wel-

comed the Trudeau announce-

ments of old and new measures

to combat inflation and made it

clear his party will continue to

support the Liberal Minority

government thereby avoiding an

autumn election.

Reuter adds that the Govern-

ment will also be seeking an

interim increase in family allow-

ances to \$12 a month from

October 1. Current allowances

range from \$8 to \$10. Under

legislation already before Parlia-

ment, allowances will rise to an

average \$20 monthly in January.

Editorial comment Page 22

Japan's success in world markets has brought with it a rash of anti-Japanese incidents in the U.S. Art Garcia, California Correspondent, reports

Old hatreds revive

A WAVE of anti-Japanese feeling and in New York City: a struggle and suffered silently. The 442nd Regimental Combat Team made up of Japanese-Americans who have been experienced the same sort of vandal screaming anti-Japanese epithets: a gift shop in San Francisco's famous Japanese Tea Garden in Golden Gate Park fell

in the U.S. Army—and one that suffered some of the heaviest

casualties.

The incident caused much anger.

particularly in Hawaii, where nearly 37 per cent of the population is of Japanese extraction. Senator Inouye, lost his right arm in the U.S. District and Service Corps fighting with the 442nd. That eruption was followed little more than a week later by a fire over a joke told by Mr. Bob Hope, the comedian, at the National Boy Scout Jamboree in mid-August, in which the word "Jap" was reportedly used.

Racism

But the worst kind of racism is that which fosters this "model minority" concept, which implies that Japanese-Americans are accepted and "have it made."

Mr. Edison Uno testified before

hearings in San Francisco held

recently by the California State

Advisory Committee in the U.S.

Commission on Civil Rights. Mr.

Uno had only a few days before

won a three-month fight to get

back his job as assistant housing

officer at the University of Califor-

nia Medical Center. Speaking

on the revival of anti-Japan-

ese attitudes, he noted that the

33,000-member Japanese Repre-

sentatives hold a special

American Citizens League in

San Francisco. "We are a

minority and once the contribu-

tions to the U.S. of Japanese-

Americans.

He remarked, "I don't speak,

read or write Japanese and I

have never visited Japan."

Japanese-Americans have been

further worried by two recent

incidents involving prominent

persons. The first was the out-

burst of a Washington lawyer,

Mr. John Wilson, attorney in the

Watergate hearings for Mr. John

Ehrlichman and Mr. H. R.

Haldeman, the former White

House aides. Mr. Wilson was

overboard after a committee

EUROPEAN NEWS

Convicted dissidents give Moscow Press conference

MOSCOW, September 5.

IN AN unprecedented action, Soviet officials to-day presented two convicted former dissidents to foreign correspondents and then raised the possibility of criminal action against physicist Andrei Sakharov and Alexander Solzhenitsyn.

"Academician Sakharov like any Soviet citizen does not have immunity protecting him from being held responsible for crimes against the State." First Deputy Attorney General Mikhail Malyarov told a news conference. "Be, like any Soviet citizen, must observe Soviet laws."

Asked about the current Soviet Pre-campaign against Sakharov and Solzhenitsyn, Mr. Malyarov said he could not predict the consequences.

"We cannot decide this question now. I would like to emphasise once again that anyone can be relieved of his responsibilities if he commits crimes against the Soviet State."

The official added: "Apparently Academician Sakharov and Solzhenitsyn and a few similar people should remember what they have received from the Soviet State. They should remember that they are Soviet citizens and they should not destroy the

roots of the tree whose fruit they happily eat."

The 55-minute news conference was called to allow Pyotr Yakir and Viktor Kravin to meet the Mr. Yakir said that in a foreign press. They were both completely private and intimate conversations with the Times correspondent David Bonavia, a convicted last week of anti-Soviet activity and sentenced to three years in prison and three internal exile.

Instruments

Their statements had apparently been memorised because they closely resembled written statements distributed later. They repeated much of their trial testimony.

"However painful it is, I must admit that I and Kravin were instruments of the hostile ideology of NTS," Yakir said. NTS are the Russian initials for the Peoples Labour Union, a West German-based anti-Communist emigre group.

The men also said they were paid informers for several foreign newsmen in Moscow. In response to a question, Yakir acknowledged a statement attributed to him in an interview in the Times before his arrest last year. The newspaper quoted him as speaking of his possible

arrest and saying: "If they beat me I will say anything... but you know it will not be the real me speaking."

Mr. Yakir said that in a conversation with the Times correspondent David Bonavia, I made a hasty statement about the fact that I would not admit my guilt.

"I am sorry I made that statement, but I do not understand how the correspondent Bonavia could publish a private conversation in the press. Mr. Bonavia was expelled by Soviet authorities in May 1972."

Mr. Vsevolod Sofinsky, head of the Foreign Ministry's Press Department, told the news conference he would not make any forecasts now about possible action against Western newsmen named as alleged conduits of anti-Soviet information in the Yakir-Kravin trial. The question was raised by a Soviet newsmen

• Mr. Louis Heren, foreign editor of The Times said last night: "Mr. Bonavia is an honourable and professional journalist. I am sure he would not have quoted Mr. Yakir had the comment been off the record."

Two-day Cabinet meeting tests Irish Government's stability

BY DOMINICK J. COYLE

A SPECIAL two-day meeting of the Irish Cabinet, which concentrated initially on broad economic matters before moving on to-day to deal mainly with Ulster and Anglo-Irish relations in general, is likely to have isolated some basic policy differences between the two parties forming the new national coalition Government.

The Fine Gael and Labour parties traditionally separated by a sizeable ideological gap on very many economic and social matters, came together in a coalition alliance earlier this year to oust the Fianna Fail Party from office after 16 continuous years in Government.

Representatives of the two parties had reached agreement, following arduous but generally amicable negotiations, on a 14-point policy document which, in effect, served as a pre-election manifesto on a somewhat limited basis, and the new Government has already implemented many of these commitments.

But they were essentially short-term promises, and the extended Government meeting which started here yesterday morning was arranged to consider a broad range of policy matters and what officials termed "long-term perspectives." Thus

critics of the principle of coalition rule at the time of the General Election last February argued that strong and stable Government would not be possible since Fine Gael was traditionally a conservative party while many considerably to the left of the political centre.

Main issues

While there is no question at question at this time of the coalition splitting up, many observers here see the special two-day Cabinet session as being the first real test of the Government's stability, since there are bound to be widely diverging views on the best approach to a number of key and urgent questions facing the new administration.

These include such issues as price control, wages policy in the context of a third national pay agreement, the role of the State in exploiting natural resources, including on-shore in

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Mr. Steiner claims the strong and conservative force in overall charge of the Government and his unexpected choice of Mr. Richie Ryan, another conservative Fine Gael politician to head up the Department of Finance, ensures that the free-spending ambitions of some of this money had gone to opposition deputy Julius Apel.

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Critics of the principle of coalition rule

OVERSEAS NEWS

Vietnam call for prisoner release

BY STEWART DALBY

ONE OF the most sensitive were in July, and the VC says it issues in the fragile Vietnam has 252 civilian prisoners still in custody. Counteracting General Minh's claims to-day, a Government spokesman, Bui Bao Truc, said Vietnamese leader released an open letter to both sides urging the release of military and the Government has 3,800 prisoners remaining, which it is prepared to release. He claimed that these prisoners had been brought from the island prison of Con Son to Bien Hoa near Saigon, and that they were still waiting for evidence that high.

General Duong Van Minh, one of the leading generals in the coup which ousted President Ngo Dinh Diem in 1963, to-day in a letter to both the Government and the Provisional Revolutionary Government, said that prisoners due to be released under the terms of the January peace agreement are still being held eight months after that event.

"This is an inadmissible situation and has greatly disappointed the people," he said. Most of the two sides' military prisoners have now been exchanged, although the PRC admits to still holding 410 while the GVN says it has got 33 military prisoners.

But there have been continual snags over the question of civilian and political prisoners. Few observers accept the validity of either side's figures on the numbers held. The VC first said it held 200, then 400 and finally claimed it held 637.

The GVN, for its part, said that it held 5,081. The last releases

SAIGON, Sept. 5.

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Sudan declares state of emergency

KHARTOUM, Sept. 5. THE SUDAN Government to-day declared a two-week state of emergency throughout the country following days of student riots and a threatened strike by trade unions, Omdurman Radio said.

Declaring the state of emergency, Vice-President Mohammed al-Baghir Ahmed said the trade unions have also criticised the Government's handling of last week's student riots, and made certain demands.

President Gaafar Nimeiri is in

Algiers for the non-aligned conference. The state of emergency will give the Government special powers to deal with the threatened strike, political sources said.

The newspaper Al Ayam to-day said 250 persons were being questioned in connection with the student riots in which at least two persons were killed.

"The Khartoum University incident, which later spread to the streets and covered secondary schools and trade unions is the main reason for the recent abnormal situation and disorder in the country," the Vice-President said.

All schools in Khartoum province were ordered closed on

Monday until further notice following five days of street demonstrations by students. Government officials have blamed the demonstrations on Communists and members of the Moslem brotherhood. Both political parties are banned in the Sudan.

The state of emergency, which

the announcement said will last until September 20, coincided with Cairo reports of tank patrols in the Sudanese capital.

Less than 24 hours before the declaration of the state of

emergency Vice-President Baghir was quoted as saying the situation was calm and under control throughout the country.

In student demonstrations last

week a soldier was stoned to death, according to Beirut news-

paper reports.

UPI

Reuter adds from Algiers

President Gaafar El-Nimeiri was

in permanent contact with Khar-

to-tomorrow over the state of

emergency, but Sudanese officials

here would not say if he planned

to return home at this stage.

Sudanese officials said a

Sudanese presidential plane was

at Algiers airport and could fly

President Nimeiri home should

the situation warrant, but they

doubted that he would cut short

his stay in Algiers.

"So far there has been no

change of schedule. President

Nimeiri is likely to return home

on Saturday," they said.

UPI

The agency said the emergence

of a Soviet fleet in the

Mediterranean was a further

threat to the security of the

Mediterranean and the Arab

countries. Soon afterwards,

they stretched their claws of

aggression into the Persian Gulf

in a bid for grabbing oil

resources and strategic points.

Chinese troops in the border

areas are intensifying prepara-

tions for a possible sudden attack

by the Soviet Union, particularly

in the north-west of Sinkiang

scene of 1969's border clashes.

Reuter

Mr. Jenkins added that assistance and "reliable friend-

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expected a steady but gradual

improvement in relations with the U.S. and "friendship" could the Arab

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For the foreseeable future.

UPI

Mr. Jenkins said both men

tried to impress on him the described as "Soviet revision-

dangers of the Soviet threat to

penetration and expansion" in

the Middle East and its half-

speech made by Premier Chou

hearted assistance to the Arab

En-lai at the recent Chinese Com-

unist Party congress when he

A New China News Agency

claimed the Kremlin was only

despatch said yesterday that the

UPI

making a feint towards the East Soviet revisionist leading clique

because its real target was the

the sold some arms to Arab countries

to show their "distrust

of the Chinese officials West.

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Survey into role of Heathrow

BY MICHAEL DONNIE, AEROSPACE CORRESPONDENT

THE BRITISH Airports Authority is undertaking a survey of the economic role that Heathrow plays in the life of the country and in its own immediate vicinity. When completed, the survey is likely to be published.

The aim will be to show on the national level just how vital Heathrow has become to the economic and industrial life of Britain as well as to London and the South-East.

On a local level, it will show how much money the airport adds to surrounding communities, for example, through

turnovers of workers at the airport. One estimate is that this is in the region of £70m. a year.

This type of survey has been a common feature in the U.S., where the Air Transport Association of America encourages airlines to use them to demonstrate to local communities the vital role they play in the national economy.

To some extent, such surveys are also used to counterbalance criticisms from communities of airports on environmental grounds. The Heathrow survey, however, will be primarily economic.

Move for European 'nuclear steel club'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE EUROPEAN steelmaking of technical interests that a nuclear steelworks would demand.

The aim of the club, as envisaged by Dr. Monty Finniston, acting chairman of the BSC, is to co-ordinate a research and development programme for the application of nuclear power to steelmaking.

Full club membership is expected to be confined to steelmakers, with each member-company nominating a representative at Board level to a steering committee.

To-day's meeting follows a conference convened by the BSC in June to discuss the problems raised by nuclear steelmaking concepts and the merits of co-operative action. It was then proposed that a "club" of interested companies, led by the steelmakers, might be organised to establish a long-term strategy for nuclear steelmaking.

The basic idea is that a new kind of steelworks might be designed for the late 1980s in which a high-temperature reactor, integral with the plant, provides hot reducing gas for the iron-making stage and electrical power for the electric steelmaking and steelworking stages.

Such a steelworks would reduce the industry's dependence on taking coal, the one factor in its costs that it cannot envisage controlling satisfactorily in the future.

It is proposed that study groups set up by the club should include representatives of the wide range of August.

FINANCIAL TIMES CONFERENCE

Participation in industry

R. MAURICE MACMILLAN, Secretary for Employment, is outlining Government thinking on employee participation in industry at a two-day Financial Times conference entitled Participation and British Industry at the Royal Lancaster Hotel, London, on November 27 and 28. The conference will examine the background to the whole participation question, assess the present views of industry and discuss the experience of other countries. The views of the trade unions and the Opposition will be given, particularly the contributions each has on such a basis. The speakers will include Mr. Ginald Prentice, MP, Opposition spokesman on Employment; Mr. W. O. Campbell Adamson, director-general of the Confederation of British Industry; Mr. Len Murray, new general secretary of the Trades Union Congress; Mr. Frank Chapple, president of the Electrical, Electronic, Telecommunications and Plumbing Union; Mr. David Nicolson, chairman of British Airways; Herr Günter Müller, secretary of the European Metal Workers Federation; and Mr. J. A. Peel, Director of Industrial Relations at the European Commission.

The chairman for the conference will be Mr. Richard O'Brien, group director of manpower for Delta Metal and chairman of the employment policy committee of the Confederation of British Industry; and Mr. Prentice.

INTERIM STATEMENT

The Directors of The Provident Clothing & Supply Company Limited report increased turnover, profits and dividend for the half year ended 30th June 1973.

The interim dividend is being increased from 7.2% (as adjusted for scrip issue) to an equivalent gross of 7.5%.

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We are confident that, in the absence of unforeseen circumstances, the result for the whole of 1973 will once again constitute a record and satisfactorily exceed that of the previous year.

First Half Year	1973	1972
Group Profit before Tax	£3,046,000	£2,254,000
Taxation (estimated) ..	£1,371,000	£901,000
Net Profit after Tax ..	£1,675,000	£1,353,000

THE PROVIDENT CLOTHING & SUPPLY COMPANY LIMITED
HEAD OFFICE: 100, BIRKBECK ROAD, LONDON NW1 8JL

PROVIDENT
The People's Bank

The dilemma of Peru's agrarian reform

BY A CORRESPONDENT

THE PERUVIAN military managerial staffs, on the one drift to the big coastal cities expropriation and adjudication of grazing-lands and sub-selfishness and individualism of the Peruvian campesino, who refuse to see that he would be better off pooling his resources with others in the various forms of co-operatives set up under the reform. To make the best of things, the Ministry of Agriculture keeps a close check on the nominally independent farmers within the small co-operatives, controlling credit, fertilisers, cultivation plans, and so on. Marketing of agricultural products is increasingly in the hands of the State concern, EPSA, which has contracts to purchase rice, coffee, potatoes, and so on, from the co-operatives and other producers, and is now moving into urban retailing in a big way through a chain of supermarkets and affiliated private outlets.

These developments, now covering virtually the whole of Peru, have had the effect of alarming the small and medium proprietors—those who own less than the legally-set unaffordable minimum—who see the official PIAR rural settlement agency as a sure sign that the Government is set upon collectivising agriculture. Some of the most volatile of these critics are people who only recently became land owners, either through earlier irrigation and colonisation programmes, or as a result of the widespread sub-divisions of haciendas begun in the 1950s.

Theoretically, the law gives preference to so-called "feudalists" (tenants paying rent in labour or produce) to

co-operatives, which supposedly set out to give a family farm to all those campesinos tilling land

that they did not own, and thereby curbing the process of uncontrolled urbanisation. But

planners and military policymakers have now been forced to face the question of the contribution made by the big modern

co-operatives to the development of their surrounding regions, often areas of impoverished market centres.

The technocratic criteria of economies of scale, centralised control, tax and debt-repayment collection clash with the social and political realities of the rural areas. As a result, a reform which supposedly set out to give a family farm to all those campesinos tilling land that they did not own has veered towards the creation of bigger and bigger units of production and planning. Along the coast there is insufficient land to

distribute among the hundreds of thousands of seasonal labourers employed in cotton, sugar and rice cultivation. In many areas even the permanent labourers

cannot be assured of work on co-operatives set up with the criteria of economic efficiency.

A reform law which originally encouraged landowners themselves to divide up land in excess of the "unaffordable minimum"

—generally set at 150 hectares of irrigated land on the coast—among their own tenants and labourers has become one in which whole valleys and regions are now viewed as units for the

task of convincing the former tenants and small proprietors that they should throw in their lot with the co-operative-style units has fallen to SINANOS, the Government's socio-economic mobilisation agency, and to the new agrarian leagues and federations which the Government has set up to counteract the influence of the "political" unions of labourers and small peasants, which have been supported by the Government's industrial development strategy, which also includes the conversion of expropriated landowners into industrial investors by means of an exchange mechanism for the bonds they are receiving as compensation.

The Government agencies are thus struggling on the one hand with revolutionary groups working with the large numbers of people who have no or no benefit from the reform, and on the other with those anxious to apply the brakes.

Officials remark bitterly on the

Cope with pay demands

Development strategy

Peru now exports rice, and sugar shipments have never been so high; low-priced food and industrial imports are essential parts of the Government's industrial development strategy, which also includes the conversion of expropriated landowners into industrial investors by means of an exchange mechanism for the bonds they are receiving as compensation.

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Remodelling the countryside

Officials are correct when they say that the Peruvian agrarian reform is remodelling the countryside, but more in the sense of doing away with cus-

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concentrate on their work, instead of their bodily comfort. Because they know they're being well cared for.

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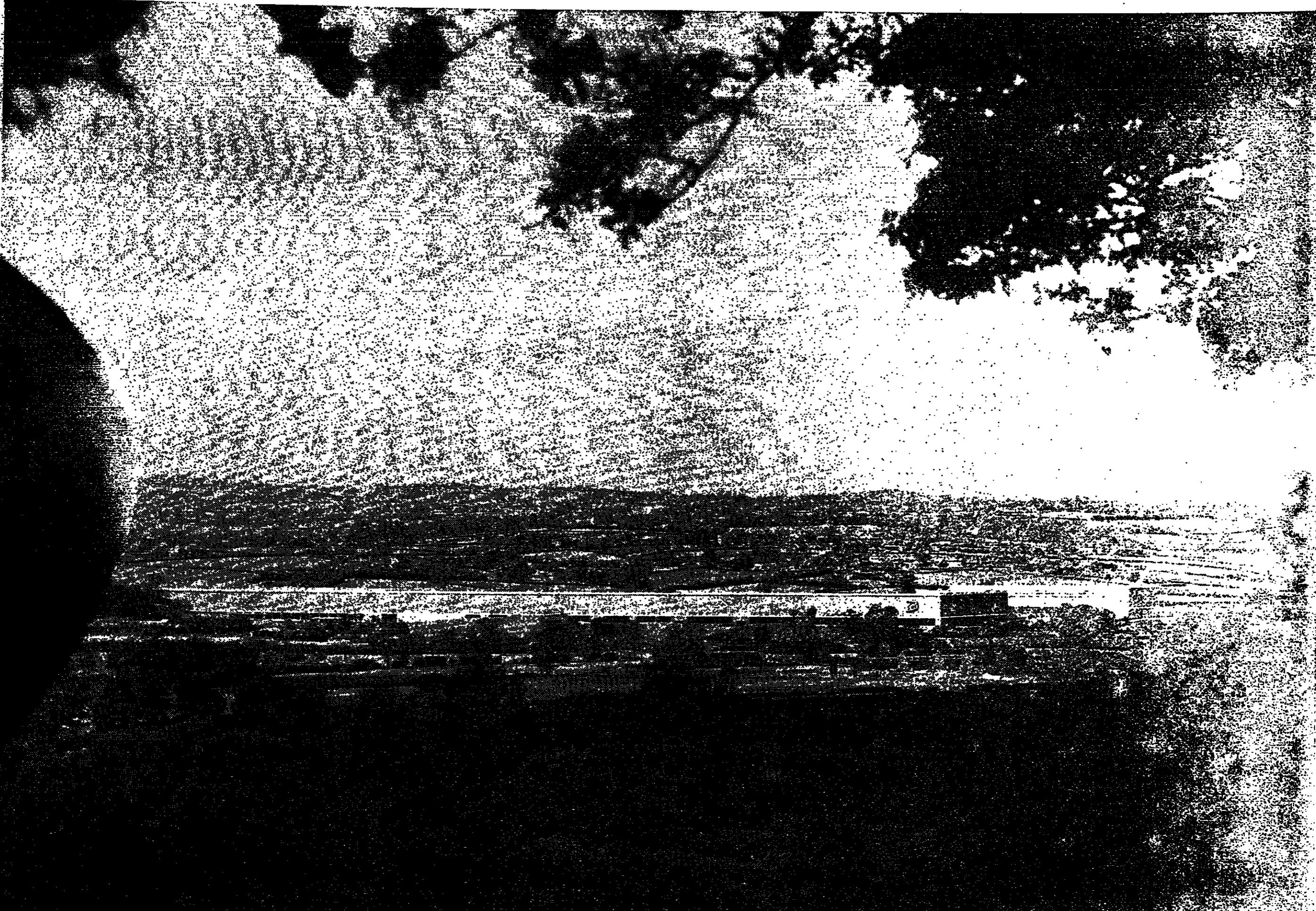
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MPs want EEC to adopt wider ranging aid policy

BY RICHARD EVANS, LOBBY CORRESPONDENT

OUTSPOKEN CRITICISM of the European Economic Community's trade and aid policies towards undeveloped countries is contained in a Commons Select Committee report published yesterday.

The committee, under the chairmanship of a senior Conservative backbencher, Sir Bernard Braine, recommends that the British Government should press hard in forthcoming aid negotiations for a much more generous attitude to be adopted towards the whole of the Third World.

The major criticism of the Common Market is that at present it gives significant aid to very few countries, primarily former French colonies, while the remainder, including many with far greater economic problems, are ignored.

A warning is also given that unless the British Government takes positive steps to change EEC policy, Commonwealth countries, particularly those in Asia, will be far worse off for aid than they were before Britain joined the Community.

Rich club

Although the report comes from an all-party committee, its conclusions and far-reaching criticisms will be taken up by anti-Marketeteers in general and the Labour Party in particular as further evidence that the Common Market is a "rich man's club" showing little interest in the under-developed world.

Emphasising the urgency of the report on the implications of U.K. entry to the EEC on its aid programme and economic relations with developing countries, the committee points out the developing world—about one-eighth in terms of population—will be eligible for EEC assistance under present policies. In the view of the Committee, the policy of the U.K. should be to propose a better deal for the Third World. We shall know that the Government's protestations of concern are fraudulent."

The outcome of all these negotiations is of the utmost importance not only to Commonwealth countries and British dependencies but to the Third World as a whole. The committee is concerned that their



Sir Bernard Braine, MP

immediate future, according to the report. Firstly, whether the U.K.'s obligations to take part in EEC aid programmes will lead to Commonwealth countries receiving less aid than they would otherwise have done, and secondly whether British aid will be diverted to countries to which she would not otherwise have felt it right to give so much.

The committee declares firmly that the main criterion for allocating aid must always be need, but this was not the case at present with EEC aid. It suggests that British aid to Commonwealth countries should not be cut before EEC aid is stepped up to take its place.

Because of the forthcoming developments over international aid policy the report recommends that the Government should set up another Select Committee in the next session of Parliament.

Oblivion

Commenting on the report, Mr. Ian Haig, executive secretary of the World Development Movement, said: "This report should receive urgent attention in Whitehall. It contains crucial recommendations about what the British position should be on several issues now being negotiated by the European Community.

"The World Development Movement particularly welcomes its call for Europe to stop continuing negotiations on a new agreement to replace the Yaounde Convention from January 31, 1975. The harmonisation of the British generalised preference scheme with that of the Community by January, 1974, and the new arrangements under GATT.

"The outcome of all these negotiations is of the utmost importance not only to Commonwealth countries and British dependencies but to the Third World as a whole. The committee is concerned that their

interests should be safeguarded, in the report states.

Decisions on these important issues would be made by the enlarged Community as a whole, and it was therefore of major importance that during the period of negotiations, Britain did her utmost to ensure that her Commonwealth countries, and others to whom we had traditional links, as well as aid, should not suffer as a result of U.K. entry into Europe. This must be the first priority.

Slow process

"Nor can the future be disregarded. Even if all eligible Commonwealth countries opt to associate only a small portion of the developing world—about one-eighth in terms of population—will be eligible for EEC assistance under present policies. In the view of the Committee, the policy of the U.K. should be to propose a better deal for the Third World. We shall know that the Government's protestations of concern are fraudulent."

Report from the Select Committee on Overseas Development: Session 1972-73; The United Kingdom's entry into Europe and Economic Relations with developing countries. So.

Two questions arise in the 31st.



Marking the birth of TLT Distribution—part of the Tate and Lyle group—are Mr. Oliver Potter (right), managing director of Tate and Lyle Transport, and Mr. David Tate, chairman of TLT. They are pictured with a 1922 Foden steamer truck and a model of the new TLT Distribution vehicle.

The Financial Times Thursday September 6 1973
HORSE TRIALS

Britain favoured to win at Kiev

KIEV, Sept. 5
BRITAIN IS strongly favoured to retain the European Three-day Event equestrian title as president of the International Equestrian Federation, and by Captain Michael Phillips, Princess Anne's reigning individual European champion, is also expected to do well in the U.K. last weekend.

Italy out

The opposition to Britain is tough. U.K. team members, including the Soviet Union, before a home crowd in a capital of the Ukraine, as the most dangerous competitor.

Only five other nations—Germany, Sweden, Austria, Poland and Bulgaria—are part. France and Ireland have withdrawn, and according to officials, the Italian horses were not allowed out due to the cholera outbreak in Naples.

Two days of dressage tests tomorrow, in a TV interview, was more modest. She said she did not think she would have the individual title, although she will be without Doubtless, the Italian horses were not allowed out due to the cholera outbreak in Naples.

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Funny how some cars get picked on more than others.

Obviously, one of the beauties of owning a Mercedes-Benz 350 SLC is you're bound to attract a lot of attention.

That gleaming mass of sleek-profiled coupé is enough to turn the head of any lady—

Unfortunately, all too often, of the familiar, yellow-capped variety.

A couple of excess hours on the meter and it seems the entire police force is trying to break through your standard central locking system.

Not that you can entirely blame their enthusiasm at a chance to drive last year's winner in the exotic class of the Daily Telegraph's Car of the Year competition.

That sophisticated ventilation system which even uses the doors as convectors must be particularly soothing to all those serge-suited bodies.

The tried and tested safety features should be especially reassuring to one who's driving a car he knows is not his own.

While the arrangement of the four, firm, anatomically contoured seats provides ample room for even the burliest squad to stretch its legs.

Your worry, of course, is how to make sure this sort of thing doesn't occur.

With so many attractions, your 130 mph car will need very careful watching of the clock. Not only on the road.

But off it too.



Denness gets story-book start with win over West Indies

HEADINGLEY, Sept. 5.

ROHAN KANHAI, with the same score mounted at a rate which suggested the final total was 181 in the 54th over, which is England in the last Test won the likely to exceed England's far smaller than at one time had seemed probable, was at least

At 115, Greig, in the deep, took his third catch of the morning to dismiss Kanhai, and when lunch was taken the total had reached 122 for three off 32 overs.

Mike Denness, Captain-elect for the Caribbean this winter, opened with two possible members of the touring party, Willis, who had impressed at Lord's, and newcomer Hendrick, who is clearly yet another seamer in the true tradition of Derbyshire.

Willis dismissed Fredericks in his second over, while Hendrick, at a slightly slower pace, nearly had Foster brilliantly caught in the gully. Both were lively and tormented, Foster especially and Willis. Both were forced to indulge in strokes that were in keeping with the needs of a 35 over limitation.

The score mounted pleasantly until at 65 Foster was splendidly caught by Greig in the gully.

This brought in the menacing Lloyd to partner his captain. The tall left-hander immediately began to make his presence felt. In one over he smashed Old for a straight six and a four, while Kanhai delicately chipped Underwood into the midwicket crowd.

By this time, Denness was reduced to trying to slow the flow of runs with purely defensive fields, but Kanhai reached a delicious half-century, and the

England won by one wicket. West Indies were 181 all out in 54 overs, while England passed the total in 53.5 overs with one wicket in hand.

Willis and Old. The former clean-bowled Lloyd, having an agricultural swing, as if frustrated by receiving so little of the strike.

The 18th over saw the 50 come up against some steady, rather than hostile bowling from Holder and Sobers, followed by Boyce and Murray. They were splendidly supported by some athletic fielding in which Lloyd was outstanding.

The most impressive feature of this English stand was the handsome driving of Denness. At tea they were still together with 69 on the board. 23 overs completed, and a set of consecutive completed, and the scent of

England, having an agricultural swing, as if frustrated by receiving so little of the strike.

From the other end Old had

both Sobers and Julien snapped

up behind the stumps without

scoring, so that the West Indies had suddenly slumped to 133 for six.

Kallicharran, far from his best,

and Boyce steadied the rocking

boat until the former was brilli-

antly stumped on the leg side of

Underwood, who then bowled to

Boyce.

Murray, however, batted sensi-

tively and found an eager running

partner in Holder. Together they

achieved a morale-restoring vic-

tory.

A total of 182 in 55 overs on

a good pitch can hardly be

termed a formidable total. On

the other hand, there was the

sobering memory of that batting

display at Lord's as a warning

against over-optimism.

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FINANCIAL AND ACCOUNTANCY APPOINTMENT

International Accountant

London based
£5,000 - £5,500 p.a.

This is an extremely interesting opportunity for a qualified accountant to be involved in the accounting and administrative affairs of oil exploration, production and marketing activities in a number of countries.

The successful candidate will be located in London and will have duties which involve a wide range of accounting knowledge and expertise. He can expect to spend a familiarisation period in the USA and subsequently to travel extensively.

Candidates, aged 25-38, must have internal auditing or financial control experience in a multi-national company, preferably a major oil company.

Please write briefly and in confidence to W. Allen Davis, Ref: 643

MM & WM
McLintock Mann & Whinney Murray,
Management Consultants,
25 Southwark Street, London SE1 0JA

INTERNAL AUDIT - BRUSSELS

Promotions to senior line positions have created two vacancies within the Internal Audit Department of Pfizer's European Group Headquarters located at Brussels.

Applicants for the position of Senior Internal Auditor must have at least four years post qualification experience either in the profession or outside of it. A young recently qualified Accountant will be considered for the junior vacancy of Internal Auditor.

These challenging opportunities, especially as regards the Senior Internal Auditor, call for:

1. The ability to deal effectively with all levels of Management.
2. Technical competence towards evaluating the proper functioning of all management information systems, interpreting profitability results and reporting on all aspects of the Company's European Operations.
3. The capacity to work independently within the parameters of planned programmes.

4. A sense of adventure which would make travelling assignments in all European and Scandinavian countries pleasant experience. Due to prolonged travel requirements, the advertised positions may not be suitable for married persons.

A knowledge of one or more European languages would be advantageous but it is not in any way necessary.

Salaries and conditions, including annual bonuses, will be commensurate with the responsibilities involved. After a period of time successful candidates can expect to be considered for other opportunities which will arise in this expanding and progressive multinational organisation.

Please reply in confidence to:

W. D. Broadbent,
Personnel Director,
Pfizer Limited,
Sandwich, Kent,
CT13 9Nj.

LEASING GENERAL MANAGER FAR EAST

An International Leasing Group requires a man who will establish and manage its Far Eastern subsidiary. The successful candidate will probably be aged 34/45 and have a minimum of two years Financial/Equipment Leasing experience with additional background in financing or related fields. He will have the ability to sell and negotiate contracts. Since he will appoint and control his own local staff he must also combine leadership with teaching ability. The importance of the position will be reflected in the salary which will be into five figures (sterling) with substantial fringe benefits.

Please reply in confidence to:
Malcolm Davidson,
Recruitment Division,
Business & Finance Public Relations Ltd.,
Peninsular House,
28 Monument Street,
London EC3R 8JX.

CAPITAL FOR AGRICULTURE LIMITED

Bankers to the Farming Industry

BANKERS

An opportunity has arisen for two Bankers in their middle 20's to join the management team of this fast expanding Merchant Banking Group.

Responsibilities will cover all Banking functions but, in particular, securities and operations on the London Money Market for which full training will be given.

Prospects are excellent as the accent of the Bank is one of continued growth.

An attractive salary is offered and the Bank operates a Pension and Life Assurance Scheme.

Applications stating age, qualifications and experience should be sent, in confidence, to:

I. L. Clark, A.I.B.,
Manager, Coulton House,
Pocklington, York.

MSL

Management Consultants
in Human Resources

□ LONDON □ BIRMINGHAM
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Overseas:
Belfast Düsseldorf Stockholm Johannesburg
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Please write in confidence, as indicated in each advertisement.

MSL 17 Stratton Street London W1X 6DB

Financial Director

An autonomously managed subsidiary of a major group, this company has doubled its 7-figure revenue over the past 5 years and anticipates improved future expansion. It provides a range of specialist services to both the public and private sectors, with more than 30% of its work overseas. The Financial Director will control the total accounting function and will contribute to overall policy formulation. His initial tasks will be to improve management accounting/information systems and to optimise financial aspects of overseas operations. Candidates must be qualified accountants ideally aged 30 to 45. In addition to a senior accounting background, they must have some experience of dealing with overseas operations and a knowledge of computerised systems. Salary negotiable in the range £8,000 to £10,000 plus profit linked bonus; car; pension; full re-location assistance to Home Counties. Please write stating how each requirement is met to G. E. Howard reference B.29169.

over £9000

Financial Director

for the principal subsidiary of a major British group. The company operates partly in a merchanting capacity, and its current turnover is likely to be enhanced within the common market. The group employs advanced systems of management accounting and budgetary control, but the appointed candidate—almost certainly 30 to 35—will be free to display initiative in devising

improvements and he must be able to make himself an integral part of the management team, contributing to the continued success of the business. A chartered accountant, he will have at least five years' post-professional experience in industry, preferably engineering, at a level of responsibility matching the present requirements. Salary plus bonus, contributory pension, company car, and other fringe benefits. Please write stating how each requirement is met to D. S. A. E. Jessop, reference B.28314.

about £5000

International Cash Planning & Management

This a senior appointment in the Finance Department of a London-based industrial group whose marketing effort generates outstanding profits and also heavy cash surpluses both home and overseas. The central responsibility is for international deployment, short and medium term, of these surpluses for maximum earning with minimum exposure of group assets. The total available is well up in the 8 figures. The position entails up-to-the-minute awareness of group and divisional commitments and needs and their economic background, and closest liaison with the financial institutions and money market. Specific expertise in the field—whether gained with a City finance or banking house or a multinational company—is essential. Age from the early 30's. All normal benefits are provided. Please write to Wallace Macmillan reference B.31095.

£7000 plus car

A Board Appointment

Finance & Administration

Our client is a private company in the North West, trading for over 50 years and firmly wedded to its independence. Expanding interests in merchanting, manufacturing and some specialised retailing are in fertilisers, chemicals and fuel oils, a commercial vehicle agency, bulk transport and shops. Turnover exceeds £4m and profits are healthy. The present Financial Director and Company Secretary is retiring; the new man, one of only three executive directors, will work closely with the Chairman on business expansion. Candidates will be chartered accountants from age 30, with several years' industrial experience which should include responsibility for resource allocation and financial control. Comprehensive benefits and equity participation. Please write stating how the requirements are met to R. M. Cooper reference B.60134.

around £7000

Chief F/X Dealer

Well established American Bank
c. £8,000

Our Client, an influential and expanding American Bank involved in professional Money Market activity, requires a fully experienced Dealer to assume day-to-day control of its active dealing room.

The successful applicant, preferably in the age range 28-34 years, will have developed a sound practical knowledge of dealing in Currency Deposits, Foreign Exchange and Sterling. He will possess a sound name in the market and clearly demonstrate the ability to direct the bank's dealing operation.

This appointment offers exceptional career prospects, salary + fringe benefits will be sufficient to attract the right man.

To discuss the position in detail—and in the strictest confidence—please write to, or telephone:

Norman Philpot (Managing Director) 01-40451400
Banking Division
Lloyd Executive Selection
Alliance House, 29/30 High Holborn, London WC1

Your opportunity to make a banking career in South Africa

Nedbank Limited, one of the fastest growing banking groups in South Africa, has openings for young men attracted by the idea of making a permanent career in banking there.

Qualifications: 24-30 years of age, with at least three years experience in Foreign Exchange Business and with a general banking background.

Salaries: Both salary and fringe benefits are generous. These will be explained at interviews (held in the U.K.).

Applications: Giving brief particulars should be accompanied by two recent passport type photographs and addressed to:

The Sub-Manager (Admin.)
NEDBANK LIMITED
27 Lombard Street, London EC3V 9RE
Telephone: 01-626 2173 Ext. 45

C&L

INTERNATIONAL INVESTMENT BANKING

City of London

A leading United States investment bank is seeking an outstanding executive to develop its business in Europe, particularly in France and Germany.

The ideal candidate will probably be presently employed in finance or other service industry. He will already have established a record of successful dealing with key decision makers in major corporations. He will be fluent in English and French or German (or both).

Prior experience in investment or commercial merchant banking is desirable though not essential. This represents a unique career opportunity and remuneration will not be an obstacle for the right man.

Brief but comprehensive details of your career and salary to date, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, should be sent to The Executive Selection Division—MF162.

Coopers & Lybrand Associates Ltd.
Management Consultants,
Shelley House, Noble Street, London, EC4V 1LG

E Reed Executive

The leading authority on the selection of financial management.

City

to £27,500

Merchant Bank

London

to £4,000

Management Accountant

This International Company has retained its private status and has sited the Head Office for both its U.K. and Overseas operations on the edge of the City. This position is much more than that of a processor. The man must be prepared not only to evaluate present reports, but also to query both established systems and those who operate them, at whatever level. In addition to the normal requirements of a qualification and (preferably) some commercial experience, applicants must demonstrate that they have sufficient personality to do the job and then to demand promotion. Ref. 9595/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

N.W. Kent

to £4,250

Chief Accountant

This vacancy has arisen as a result of promotion and the expansion plans of a quoted group of financial and investment trusts. The position is concerned with all financial accounting aspects of the group, and requires sufficient awareness of taxation to enable the appointed man to offer pertinent advice to management. Appropriate experience would be an advantage, but recently qualified men with a genuine interest in this field should not hesitate to apply. Conditions of employment are good and the prospects attractive. Ref. 0511/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

London - Birmingham - Manchester - Leeds - Edinburgh

NEW BUSINESS EXECUTIVES

London

c. £3,250 + car

Due to continuing expansion, the export finance subsidiary of a leading City-based British bank wishes to recruit one additional executive to promote and develop export financing services to new and existing clients in the general area of North London, Northern Home Counties, and East Anglia. Further posts will be created outside London and the Home Counties.

Based in London, the successful applicant will probably be aged between 25 and 35, and able to demonstrate at least three years' successful experience of negotiating with industrial clients at a senior level, ideally in the field of banking/financial services. His knowledge will have probably been acquired within an international bank, merchant bank, export finance house, or the export department of a large international company. Specific

experience in the area of export credit finance would be a very great advantage, but is not mandatory. Candidates should have the ability to produce positive results with a minimum of supervision.

These posts are progressive, offering very attractive prospects for career and salary advancement. Other conditions of service include a non-contributory pension scheme, free life assurance, four weeks annual holiday and the provision of a company car.

(Ref: A8735/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager, listing companies to which they may not be sent. They should include comprehensive career details not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED, 2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

financial controller international publishers

£5000+

Our clients are a dynamic and growing international publishing house with a principal office situated in central London. They have reached a stage in their development when they need to appoint a qualified, commercially orientated accountant to take charge of the financial administration in the organisation; to institute inventory and budgetary controls and to develop cash flow and profit planning.

The principal qualities we are looking for are diplomacy coupled with determination in achieving realistic objectives with imagination and flair in financial

matters. Experience need not necessarily include publishing, but should have included opportunities for the candidate to have shown initiative, and have acquired practical knowledge of international financing methods. It is most unlikely that anyone less than 30 will have sufficient experience for this position or that anyone over 40 will be able to adapt himself to the challenge.

Applicants should write in the first instance, giving brief details of background and experience to I. J. E. Barrow.

FULLER JENKS BEECROFT & CO.
(Management Consultants)
2-16 Tenterden Place, WC1E 7JP

IT ME
Chief
Deal
Established American
C. £8,000

The Financial Times Thursday September 6 1973

17

Financial Director (Designate)

C. £6000 Rural Hampshire

PORTALS LIMITED are the world's leading manufacturers of security paper with a fast growing annual turnover, currently £9m. The Portals group of companies, of which we are a part, has a turnover of £35m.

The Financial Director will be responsible to the Managing Director. The Financial and Management Accounting systems are well established, and under the day-to-day control of the Chief Accountant. Apart from having this overall responsibility, the successful candidate will be primarily involved in the evaluation of new projects and business opportunity, and in the control of the Company's assets and resources. The selected candidate will be required to make a significant contribution to the company's future growth.

The ideal candidate will be a Chartered Accountant, aged 30-45 who is able to show a successful record in these areas, including experience of international trading.

The starting salary will be negotiable from £6,000 p.a.; company car; first class pension scheme; BUPA membership.

Please write, giving concise career and personal details to:
M. P. Dawes Personnel and Training Manager
Portals Limited, Overton, Basingstoke, Hants. RG25 3JG
The Portals Group

Chartered Accountant

Barclays Bank (London and International) Limited, the merchant banking arm of Barclays Bank Limited, require a recently qualified Chartered Accountant, or person with similar professional qualification for the position of assistant to the manager in the Birmingham Regional Office. The successful applicant will initially be engaged in medium term lending, equity participation and ultimately other facets of the Bank's activities. Candidates aged 23-27 years will have experience in meeting management at all levels and will already have attained a responsible position.

In addition to attractive remuneration, the Bank provides non-contributory pension scheme and generous house purchase facilities.

Applications in strictest confidence to:

H. E. Yates, O.B.E., J.P., Chairman,
BARCLAYS BANK (London and International) Limited,
39 Bennett Hill,
Birmingham B2 5SR.

TAX PARTNERSHIP

£7500

City

Our client, an expanding firm of Chartered Accountants, is searching for a specialist to whom a Partnership will be offered after a short period. He will be in his early 30s and have been with a medium to large firm of CAs for some years since qualifying. He will have specialised in Company Tax, covering all tax aspects of take-overs, mergers and company re-organisations; and have acquired sufficient expertise in Personal Tax to enable him to coordinate advice to director-controlled company clients. He will have experience in international tax. Alternatively, he might be found in the Tax Department of a large international company where his work has involved him in all aspects of tax planning.

Finding a man with such experience, however, will not necessarily end their search. For in his position as Tax Partner, he will do more than tax planning for existing clients. He must have the fair, pleasing personality and the insight that enables him to get on well with people and contribute to the growth of the Practice. The Partners are committed Christians and it is hoped that the new Partner will share their outlook.

Please apply to:
Sir Timothy Hoare,
7 Wine Office Court,
London EC4A 3BY.
Tel: 01-353 1858.

Career plan

LOANS ADMINISTRATION

Our client, a young rapidly growing Merchant Bank with a flexible approach to business, wishes to appoint a go-ahead young man for a key position in loans administration.

The successful applicant will probably be in his twenties with a banking background in securities and with some knowledge of loans. In order to keep pace with the Bank's expansion he must have drive and ambition and will be required to deal with all aspects of the lending operation after the initial negotiations. Scope for future promotion is considered to be excellent.

It is important that a man of high calibre be appointed and our client has promised to pay an appropriate salary in order to attract a man with these qualities.

Initial applications in confidence to:

Graham Elmslie,
BANKSTAFF DIVISION OF:
CRITERION APPOINTMENTS LTD.,
Queens House, Leicester Square,
London, W.C.2.
01-734 3388.

INTERNATIONAL BANK based in Paris

with substantial backing in principal world markets

requires

FOREIGN EXCHANGE MANAGER

for its Paris headquarters.

The situation is a new one and offers a very good opportunity to create a new dealing establishment. Substantial salary and benefits are open to negotiation for the right experienced person.

All replies will be treated in the strictest confidence. Write, Box T.2585, Financial Times, 10, Cannon Street, EC4P 4BY.

Chief Accountant

London

over £5,500

Our client is a newly established and highly professional City based Merchant Bank, which has extensive international interests. Due to dynamic business expansion, the organisation requires a Chief Accountant to assume overall control of the accounting function.

The successful candidate will be responsible to the General Manager Administration for all company external and internal financial reporting requirements. He will direct day to day accounting activities, set up control procedures and systems and assist in planning for future expansion. Furthermore he will take a major part in developing an appropriate management information system.

We are looking for a qualified accountant who has had some years experience of auditing a variety of banks and/or merchant banks, with some time spent in a supervisory capacity. In addition he must have had exposure to the mechanics of monitoring and accounting for securities transactions in a multi-office securities business. Ideally he should have some experience in foreign currency transactions. Aged in his late twenties or thirties, he should be a self-starter and possess a flexible and financially orientated mind.

The starting salary will be over £5,500 and the post carries significant incentive in terms of bonus and benefits.

Please write to Adrian Cox for a company profile, job description and application form quoting reference 289/FT.

AYMS
Arthur Young
Management Services,
Moor House, London W11,
London EC2Y 5HP.
Tel: 01-626 4070 Ext. 309.

American Investment Analyst

Vickers da Costa & Co. Ltd., require an experienced analyst (aged about 25-30) to assist the Manager of their North American Research Department. A minimum of three years in investment research is essential, preferably with U.S. experience, as is ability to prepare investment studies and express ideas concisely, as well as interpreting economic trends involving North America. The salary will be competitive and the company's expanding international activities offer considerable scope for the future. Apply to:

The Staff Partner, Vickers da Costa & Co. Ltd.,
Regis House, King William Street, London EC4R 9AR.

INVESTMENT ANALYST

We are a medium-sized firm of stockbrokers specialising in the provision of high-grade investment research to major institutional investors, both in the United Kingdom and on the Continent. One of our partners specialises in covering the office equipment and computer sections of the market and he now requires an analyst to work with him in those sectors—and to develop similar expertise in electronics companies. The successful applicant will be required to prepare in-depth studies and so must be able to produce evidence of a high standard of literacy. He should also have at least two of the following qualifications:

- ★ Marketing experience in the office equipment or electronics industries
- ★ A relevant qualification in accountancy or business studies
- ★ Experience in the research department of an investment institution
- ★ A working knowledge of either French or German

Salary by negotiation but we would not expect to pay less than £4,000 per annum to a man in his late twenties. In addition, there is a pension scheme and a bonus which reflects the profitability of the firm.

Write to Box T.2573, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING OPPORTUNITIES

CORPORATE FINANCE ... to £7,500.
INVESTMENT RESEARCH ... to £3,000+
FOREX DEALING ... c. £10,000
STERLING DEALING ... c. £4,000
GENERAL BANKING ACCOUNTS ... to £3,000

Please telephone John Byrne (Director) in confidence on 01-623 5051

to discuss the wide range of banking opportunities currently available.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3R 8BP

SOLICITOR MERCHANT BANK

Due to continued expansion merchant bank requires young solicitor for its shipping department.

The successful applicant will advise the bank on international ship mortgage and leasing transactions.

We can offer an excellent salary and usual fringe benefits. Please reply in confidence to Box T.2581, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE DIRECTOR

£8,000 p. a.

A major heavy engineering complex in the Sheffield area, members of an International Group, requires an accountant with wide experience in handling the financial resources of a large company. His responsibilities will include not only all financial and accounting matters, plus the ancillary management of a sizeable staff, but also company secretarial functions.

Please contact Management Analysis Ltd., Victoria House, Southampton Row, London WC1B 4DR. Tel: 01-242 9873.

CONTROLLER

c. £10,000

+ car + fringe benefits
A multi-national company in the service industry seeks a controller. It is desirable that applicants should be aged between 30 and 35 years, and have a sound working knowledge of at least one major European language. Applicants should also be qualified accountants. There will be a considerable amount of travel throughout Europe. Contact for a confidential discussion:

George Callaby,
Bledsoe-Callaby Limited,
40, Great Marlborough St.,
London W.1.
01-734 8466.

Top Level Tax Adviser LONDON

Williams & Glyn's Bank Ltd. is seeking to appoint a top level International Tax Adviser. The job, which will be accountable to an Executive Director, will embrace the provision of taxation advice to the Bank and its customers. Additionally, the job holder will have responsibility for the development and direction of a new approach to the establishment and operation of international private trusts through a unit being formed for that purpose. The International Tax Adviser will work closely with Directors and Senior Executives in the Investment, International Banking, Merchant Banking and Leasing fields, and will be expected to build up a small team to assist him. The successful candidate will have demonstrated his ability to provide imaginative, original and constructive solutions to both corporate and private tax problems, probably through a period as a high level adviser to a large multinational corporation. The job will be located in London, but a certain amount of international travel will be necessary. Salary will be negotiable. Good fringe benefits. Applicants should apply to: T. P. Lyons, Esq., Executive Director (Personnel), Williams & Glyn's Bank Ltd., 20 Bircham Lane, London, EC3P 3DP.

WILLIAMS & GLYN'S BANK

MANAGEMENT ACCOUNTANT— ANALYST

Young, experienced, commercially minded Accountant required for analytical work by progressive property and industrial company in London, having international interests.

Must be able to research and reach meaningful conclusions. Must be capable of developing into line management. Age 23/30. Salary, which is progressive, £3,500/£4,000 p.a. plus benefits.

For application form telephone Mrs. Ringer, 01-235 8771.

SCAN LTD.

requires a
REPRESENTATIVE
to join our young dynamic team.
The man we are seeking
for will probably be between 25-35
with some technical or financial
background, or Sales experience,
but some training will be given.
An ability to speak French plus com-
munication will be according to ability.
Please write in confidence with full
career details to:
Mr. A. Evans,
SCAN LTD.,
83, Newgate Street, London, E.C.1.
for telephone 01-232 0727
STANMORE SECRETARIAL
ANSWERING NETWORK

SEE ALSO
PAGE 18

GENERAL APPOINTMENTS

JOIN THE GROWING WORLD OF GULF

Gulf Oil Company—Eastern Hemisphere, which embraces Europe, Africa and the Middle East, and which is part of one of the world's largest integrated energy companies, invites applications for:

MANAGEMENT SCIENCE ANALYSTS

These positions exist in the Analytical Services Section of our London offices.

The Management Science Analysts will become involved in establishing problem areas within the organization which could benefit from the use of Operational Research techniques.

After the initial analysis phase, responsibility will be given to ensuring that the chosen approach is implemented successfully.

Potential candidates must be familiar with Linear Programming techniques and should have experience at developing models using IBM's MPSX.

We are seeking graduates in Chemical Engineering, Statistics, Business Studies, OR and related disciplines, aged 25-35 who have at least 3 years experience in using OR techniques, especially computer models. This is an excellent opportunity to join a young group dedicated to the promotion of OR within the Gulf Organization.

Please write in the first instance to:

Miss C. Hill
Employee Relations Department,
GULF OIL COMPANY—Eastern Hemisphere,
Gulf House, 2 Portman Street, London, W1H 0AN.

Managing Director

£8,000—£10,000

The very substantial French parent company is already established in the UK, with two profitable subsidiaries employing around 300. The high technology products, manufactured in the Home Counties, have markets ranging from the domestic consumer to industry. Growth is the prime objective; current UK market share is small and the competition is tough, but the parent is a major world force in the field, its technological capability is impressive, and capital is no problem. The man appointed to head-up both UK companies will probably be under 45, with a sound background in manufacturing and marketing together with a wide financial appreciation that ideally would include acquisition investigation and negotiation. A starting salary of between £8,000 and £10,000 is envisaged and a car is provided; real prospects of personal development either in the UK or overseas exist.

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

Two Top Flight Commercial Solicitors

We are seeking two solicitors who have had at least two years qualified experience of broadly based company and commercial work. Practical experience in public and private company takeovers and mergers and related tax matters is essential. Fluency in at least one other European language and knowledge of any specialist area of commercial law will be an asset. The rewards of these positions are top-flight too. If you would like to know more please write to:

G. F. Turner, Partnership Secretary,
Lovell, White & King, 1, Serjeants' Inn,
Fleet Street, LONDON EC4Y 1LP.

GENERAL APPOINTMENTS

International Operations
Based in London
£8,000-£10,000 p.a. plus

This is a high level appointment which will be made personally by the Chief Executive of a large multi-national organisation working primarily in the Pulp and Paper Industry. The organisation owns operating mills and also sells complete Pulp and Paper Mills on a turnkey basis throughout the world.

The primary purpose of the job is to review the effectiveness of all of the contractual, financial and control aspects of the £400 turnover U.K. company, and to take action to ensure that profit objectives are achieved. A substantial amount of travelling will be involved.

A man, in the age range 32-40, with considerable intellectual ability and physical vigour is required. He will have gained experience of resolving the problems involved in negotiating and completing very large overseas contracts, preferably associated with the capital goods industry, either in a management or advisory capacity. He will be thoroughly conversant with the financial and legal aspects of such contract work and ideally should also have experience of negotiating at government level.

Conditions of service and remuneration are fully negotiable. Final interviews will be held either in the U.K. or in the U.S.A. Please write, in confidence, to P. G. Richardson, M.B.E., B.Sc. Eng., F.I.M.C., Partner.

MM McLintock Mann & Whinney Murray,
& VM Management Consultants,
35 Southwark Street, London SE1 0JA.

Acquisitions

Our Client seeks a Senior Executive with broad management experience to be responsible for all phases of its European acquisition programme.

The ability to work independently and in a relatively unstructured environment, experience in all aspects of acquisition work, character and enthusiasm are essential qualifications.

Experience in negotiation, a financial background, European languages and a business degree would be assets.

The Client is a U.S. \$150 million+ Group of Companies engaged in consulting, engineering, and manufacturing primarily for the petrochemical industries, food and agriculture, and for the pulp and paper industries.

Salary is negotiable. Please write enclosing C.V.

quoting ref: B/14/FT.

Any companies to which you do not wish to apply should be listed in a covering letter.

GRS
Chris Baxter, Gerrard Recruitment Services
10 Argyll Street, London, W1V 2BQ.

INVESTMENT MANAGER

A Lloyd's Syndicate with a substantial investment fund requires a man who is capable of the appraisal and administration of the overall investment policy of the Group. Additional responsibilities will include assisting in the provision, maintenance and interpretation of underwriting statistics.

All replies will be treated in the strictest confidence.

Please apply with details of career to date, quoting reference CL 1405 on the envelope, to:

Foster Turner & Benson Limited,
Recruitment Division, St. Alphege House, Fore Street,
London EC2P 5DP.

Should there be any company to whom you do not wish your application to be forwarded, please advise us in a covering letter, omitting the reference number on the envelope.

STOCK EXCHANGE GENERAL OFFICE EXPERIENCE

Write, Call or Phone in confidence to—
The Stock Exchange Careers & Employment Department
14 Austin Friars, E.C.2. Tel: 01-588 3015

THE PAINLESS WAY
TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you. Please ring Nicola Mackenzie on 629 3747, the SPECIAL APPOINTMENTS DIVISION of Adventure.

DIVIDENDS
CLERK

Age 23+ with a minimum of 3-4 years' experience in office work for City Stockbrokers. First class conditions and prospects. Please ring 600 1188.

CORPORATION
LOANS

CAERPHILLY BONDS
10 1/4% Repayable on 30 Sept. 1974
Apply to Treasurer
L.F. Caerphilly U.D.C.
Caerphilly, Glamorgan CF8 3WY.

CHESHIRE COUNTY COUNCIL
Deposit Loans with Ten-year Maturity.
Loans are available on 5.00% and
upwards, subject to 6-7 days' notice by
written application. Interest is 11% per
annum.

Interest is payable quarterly on 30
Sept. & 31 Dec. Please make cheque
payable to Cheshire County Council
and state the interest paid gross or net
to the holder. The interest paid gross or net
of income tax and surtax to the
County Council. Cheshire, Chester, 24578 Ext. 69.

LUTON
Corporation Bonds
MINIMUM £500
PERIOD 1-2 YEARS
Other rates on application
(with facilities for immediate
repayment)

Borough Treas., P.O. Town Hall, Luton.

INVEST IN LUTON
10% Corporation Bonds
MINIMUM £500
PERIOD 1-2 YEARS
Other rates on application
(with facilities for immediate
repayment)

Borough Treas., P.O. Town Hall, Luton.

COMPANY NOTICES

CENTRAL LINE SECURITIES LIMITED

formerly

CENTRAL LINE SISAL ESTATES LIMITED

(Registered in England: No. 314402)

CHANGE OF REGISTERED OFFICE

NOTICE IS HEREBY GIVEN that the registered office of the Company has, with effect from 29th September 1973, been moved from Clearside House, 18, Cheshire, London, EC2V 6BL to Sir John Lom House, 5 High Tunbridge Street, Upper, Tunbridge Wells, Kent, TN1 1AL.

The Register of Members will continue to be kept at Oakfield Registrars, Lumined, Oakfield House, Perrymount Road, Harrow, Middlesex, HA1 3SR.

The African Investment Trust Limited
Secretaries, per: S.P.L. Goss

1st September, 1973.

DAVIES & METCALFE LTD.

NOTICE IS HEREBY GIVEN that the
TRANSFER BOOKS of the Company will
be CLOSED from 8th September to 12th
September 1973, both days inclusive.

By Order of the Board,

R. ALLEN
Secretary.

Romiley, Cheshire.

DE BEERS INDUSTRIAL CORPORATION

(Incorporated in the Republic of South Africa)

NOTICE TO THE HOLDERS OF ORDINARY

NOTICE IS HEREBY GIVEN that, at 20
cents, being the interim dividend for the
year ending 31st December, 1973, the
ordinary shares registered in the books
of the Company will be closed on 28th
September 1973.

The dividend is declared in the cor-
porate name of De Beers.

Dividend warrants will be posted from
the offices of the transfer secretaries on
or before 23rd October, 1973.

In the case of shareholders with regis-
tered addresses in Europe or who have
notified payment in sterling, warrants
will be posted from the United Kingdom
on or before 23rd October, 1973.

Dividend warrants will be posted from
the offices of the transfer secretaries on
or before 23rd October, 1973.

Any change of address or dividend
instructions must be received by the
Company on or before 23rd October, 1973.

Payment to apply to the dividend must
be received by the Company on or before
23rd October, 1973.

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BOOKS

Man from Missouri

C. P. SNOW

Harry S. Truman by Margaret Truman. Hamish Hamilton, £5. 602 pages

Miss Margaret Truman loved Harry S. Truman. That was very right and natural, since, in addition to his other virtues, as courage and loyalty, he is a very good father. But, it is perhaps natural but not completely true that Miss Truman, as well as loving him, might be perfect. He is a sh!t. This means that parts her biography require reading with a certain suspension of disbelief, particularly by English readers not familiar with the detail of American localities. Still, Miss Truman is more sensible than her father's critics about a great many aspects of his later career. She has access to masses of private papers and has made a revealing and intelligent use of them. If taken with a touch of scepticism, the book can probably teach us more than all the Schlesinger-type tomes on

judge. In Missouri, this was as it did as a matter of decency and administrative post, not a legal what we should all have liked one. Yes, the office was elected, but in Jackson County elections had a pleasing habit of being what we say, influenced by Boss Pendergast. Truman was a good dutiful, vigorous, decisive (as he later showed in a considerably higher office) and continued to be a public servant in Missouri, being placidly re-elected by the machine, for another ten years. Then, in before him. Before the 1948 election, which he won almost single-handed, he wrote to supporters who wanted to make him compromise on Civil Rights:

"My forebears were Confederates. I come from a part of the country where Jim-Crowism is as prevalent as it is in New York or Washington. Every factor and influence in my background—and in my wife's for that matter—would foster the personal belief that you are right."

But my very stomach turned over when I learned that Negro soldiers just back from overseas were being dumped out of army trucks in Mississippi and beaten.

"Whatever my inclinations as a native of Missouri might have been, as President I know this is bad. I shall fight to the end against evils like this." That was typical of the best of Truman, and very much in his style. His actual life-style would seem a little strange on this side of the Atlantic—getting up at dawn, eating with apparent gusto in mid-Kinesthetic food (some of the male folk happily report in letters sound names like bull sessions with poker and Bourbon, a slightly drowsy American male climaxed blown upon by gusts from Thurber-like women at home. On the day he became President, his supper consisted of a ham and turkey sandwich and a large glass of milk.

Both his mother and his wife seem to have had strong opinions on almost everything and equally little justification for any of them. A European would have found this tiresome, but he dearly loved both of them.

He was completely suited to party politics, one of those men to whom partisanship is as natural as breathing. By and large, Republicans were detestable, Democrats were good. Yankees were more or less indistinguishable from Republicans, rebels were good (unlike his mother, he admitted a few exceptions). He was passionately loyal to his Party and his friends. He hated liberals, time-servers, nearly all Roosevelts, General de Gaulle, Communists, Eisenhower, MacArthur. In his own country both attended: everyone, boys and masters alike, realised that to be "out of favour" with Flip made life almost impossible.

His record for integrity, not always for judgment, became immaculate—with one exception, about which Miss Truman does some unconvincing special pleading. The ineffable Boss was at last being tracked down.

Federal District Attorney called Milligan was after him, and finally got him. Truman went beyond normal limits to obstruct this process. His daughter claims that he was unaware of the financial crimes for which the Boss was at long last judged.

It is possible that a man less combative, less partial, might have plunged so enthusiastically into the Cold War. I don't believe it would have made much difference. Here Miss Truman argues with his critics, and is almost certainly right. Anyone as domineering and capable of equivocation as Roosevelt might have softened some of the edges.

But the objective situation could have produced paranoid suspicion on both sides, not only the Soviet side, and that would have existed whatever was in power.

He wasn't as wonderful as his daughter thinks. In the flesh, he probably wouldn't have had much appeal for a speculative person. Those early morning walks would have been even worse than facetious evenings, to dip bits of stale grey bread into the bowls of crude lager, placed down the centre of the refectory table. Somehow Cyril for one became infected as I got towards the end of Miss Truman's book, and I couldn't be never caught giving himself an extra mouthful; if he had been he would, no doubt, have

been let off lightly for Flip.

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Production. *Deliveries. †Net sales.

Britain, not seasonally adjusted. Seasonally adjusted. †Great

manufacturing industries. Excluding car radios. ‡Deliveries.

All U.K. made and imported sets. Figures revised November 1972.

earlier figures adjusted. *Consistent changed January 1973 to

refer only to U.K. residents sterling. c Revised May, 1973. d New

series June, 1973.



This smiling face of an angel from Rheims Cathedral is one of the illustrations to Florens Deuchler's "Gothic Art" (Weidenfeld and Nicolson £2.25), the latest volume in the Universal History of Art Series.

Letter from London

Seventy not out

BY CECIL BEATON

Cyril Connolly, who will be 70 on Monday, was recognised as the most intelligent boy at St. Cyprian's by Mrs. Wilkes, the Headmaster. "Flip," as she was known, was by far the most brilliant boy in the school under his guidance. He has resorted to an uncreative solution of the problem of post-war English snobbery. Behind it, very oddly—but unmistakably, in view of its epigraph—looms the strong influence of the sort of generous, semi-heretical, romantic Catholicism that we associate with Graham Greene, Julien Green and the early Maurier: man is driven to crime in order to know God, who is more mysteriously compassionate and loving than the official Church allows.

Hilary Fletcher (the first-person narrator) is socially

inferior to his rich Yorkshire neighbours, and when he reaches maturity he comes to hate them, a peculiar kind of whimsicality that becomes helplessly and greedily corrupt; but this thief, murderer and pimp, filled with hatred and avarice, is again more substantial: it is at the least like that of a Dostoevskian, a serious attempt to justify Donleavy's technique, and to add depth to a sparkle that does not attract every reader. The result is curiously paradoxical: it demands admiration for the method, while more effectively in longer compass than in short; but Donleavy's laudable attempt to communicate a sense of people's humanity seems sentimental. Cornelius Christian's picaresque adventures in New York are funny and grotesque, and the zany view he takes of life really does point to the unwitting zaniness of those who live it so solemnly; but the author has not fully regained his ability to portray characters in the round: he relies too much on his energy and not enough on his intelligence. But Donleavy's admirers will enjoy it hugely, and that is no mean achievement.

Vincent Lawrence, who taught in Nigeria for five years, has made a promising debut with his novel of the Biafran war. He has not yet discovered his own language, and indulges in weary clichés ("his organ was tremendous inside her"); but his use of conventional fiction technique is confident and assured: his dialogue is good—and, what's most important, he was in a hurry to get something said and he has said it. His account of the war conveys its unbearable anguish, and makes no cheap concessions. It gives the reader the sense of being there—in a short-lived country now only a part of history—and that is no mean achievement.

Derwent May's new novel is an evocation of Djakarta in the late Fifties: the "damp, sex-mad city" that he knew well as a university teacher there. The plot involves an English newspaper correspondent, a Polish attaché and a young English nanny. This is sensitive on the strains and stresses set up in the participants' lives by international events—and, eventually, by an attempt on Sukarno's life: less sure, perhaps, on the purely personal level; but certainly very good indeed in its portrayal of Djakarta itself. Here Mr. May's prose comes entirely and memorably to life.

Piers Paul Read

U.K. ECONOMIC INDICATORS

1973 1972

	General	Unit	Aug.	July	June	Aug.	July
Unemployment	a '000s		571	535	546	864	804
Unfilled vacancies	'000s		458	453	419	203	268
Currency reserves	£m.		6,516	6,626	7,013	6,091	6,082
Bank advances	b £m.		12,187	11,619	10,994	—	—
			July	June	May	July	June
Manufactured products	d	1970=100	122.7	121.4	120.1	114.6	114.0
Wage rates	.....	July '72=100	115.4	115.3	112.8	100.0	99.56
Retail prices	.....	Jan. '62=100	179.7	178.9	178.0	164.2	163.7
Terms of trade	.....	1961=100	94	96	97	111	112
Retail sales	.....	1966=100	168.2	165.1	158.8	150.6	146.2
HP debt	.....	£m.	2,284	2,256	2,234	1,818	1,778
Industrial output	.....	1963=100	140.7	141.2	140.3	130.4	130.6
			July	June	May	July	June
Trade and industry	.....	'000s	120.0	99.6	143.3	118.6	152.8
Cars	.....	'000s	22,80	28.10	33.31	21.89	31.36
Imports f.o.b.	£m.		1,141	1,112	1,033	715	773
Exports f.o.b.	£m.		985	974	922	745	734
Visible trade bal.	£m.		-159	-138	-132	+30	-25
Steel (w.kt. av.)	'000 tonnes		476.3	530.5	516.5	432.9	462.1
Houses completed	'000s		23.2	26.7	25.3	26.6	27.2
Cement (weekly average)	'000 tonnes		403	414	389	365	345
Bricks ²	millions		557	630	618	544	564
Trade and industry	.....		July	June	May	July	June
Cars	.....	'000s	120.0	99.6	143.3	118.6	152.8
Comm. vehicles	.....	'000s	22,80	28.10	33.31	21.89	31.36
Imports f.o.b.	£m.		1,141	1,112	1,033	715	773
Exports f.o.b.	£m.		985	974	922	745	734
Visible trade bal.	£m.		-159	-138	-132	+30	-25
Steel (w.kt. av.)	'000 tonnes		476.3	530.5	516.5	432.9	462.1
Houses completed	'000s		23.2	26.7	2		

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Product categories alive and well and being advertised on television in 1973.

Agricultural Machinery
Combine Harvesters
Animal Feeds
Agricultural Chemicals
Agricultural Fertilisers
Food Cereal Seeds
Horticultural Fertilisers
Peat
Lawn Edgers
Wire Netting
Garden Tools
Garden Fencing
Greenhouses
Seeds
Rose Plants
Interiors
Garden Clubs
Nurseries
Tractors
Charities
Driving Schools
Lager
Draught Beer
Bottled Beer
Mead
Home Brew Kits
Liqueurs
Brandy
Cider
Perry
Port
Sherry
Squashes
Minerals
Fruit Juices
Wines
Vermouth
Theatres
Concert Halls
Films
Safari Parks
Fun Fairs
Agricultural Shows
Zoos
Vestors
Exhibitions
Air Displays
Country Houses
Museums
Pubs
Restaurants
Discothques
Take-Away Food
Motor Racing
Building Services
Credit Cards
Finance Houses
Insurance Companies
Joint Stock Banks
Merchant Bank
Baby Food
Biscuits

Rolls
Bread
Butter
Cakes
Pies
Puddings
Coke Mixes
Pastry Mixes
Canned Fish
Canned Fruit
Canned Meat
Canned Poultry
Canned Vegetables
Canned Pasta
Porridge
Ready-To-Eat Cereals
Cheese
Chewing Gum
Chocolate Confectionery
Coffee
Mustard
Vinegar
Salt
Crispbread
Slimming Breads
Convenience Desserts
Dehydrated Food
Ready-To-Eat Food
Dried Fruit
Dried Rice
Pasta
Eggs
Flour
Food Drinks
Fresh Frozen Meat
Fresh Frozen Poultry
Fresh Frozen Fish
Fresh Fruit
Fresh Vegetables
Frozen Confectionery
Frozen Potato
Frozen Peas
Health Drinks
Ice Cream and Lollies
Marmalade
Jam
Honey
Vinegar
peanut Butter
Jellies
Margarine
Pastes
Sauces
Meat Pies
Biscuits
Malt Extracts
Vegetable Extracts
Milk
Powdered Milk
Sweet Toppings
Cream
Savoury Pie Fillings

Potato Crisps
Peanuts
Snacks
Pickles
Salad Mixes
Pickle Onions
Salad Cream
Sandwich Spread
Tomato Ketchup
Stuffing
Canned Soups
Packet Soups
Suet
Cooking Fat
Lard
Corn Oil
Sugar Confectionery
Tea
Tea Bags
Yoghurt
Shopping Centres
Blood Donors
Ministry of Housing
Safety Belts
Fire Prevention
Road Safety
Licence Evasion
Savings Bank
Crime Prevention
Health Education
Ministry of Health
National Savings
Police Recruitment
Premium Bonds
Service Recruitment
Airlines
Holiday Camps
Resorts
Caravan Camps
Hotels
National Tourist Offices
British Rail
Shipping Agents
Shipping Lines
Catering
Package Holidays
Travel Agents
Electric Cookers
Gas Cookers
Electric Blanket
Electric Shavers
Battery Shavers
Lighting
Batteries
Curves
Hut Driers
Heaters
Central Heating
Water Heaters
Heating Oil
Paraffin Heating
Tea Makers
Newspapers

Kettles
Mixers
Deep Freezers
Refrigerators
Knitting Machines
Sewing Machines
Washing Machines
Washing Machines
Coin Densers
Clothes Brushes
Mops
Carpets
Carpet Warehouses
Castors
Tiles
Pottery
Curtain Rails
Tableware
Decorative Plastic
Rubber Gloves
Double Glazing
Feeding Bottles
Fire Surrounds
Flooring Tiles
Ceiling Tiles
Road Safety
Hall Point Pens
Propelling Pencils
Fountain Pens
Linen Covers
Furniture Centres
Kitchen Furniture
Bedroom Furniture
Wall Insulation
Draught Excluders
Jewellers
Food Choppers
Knife Sharpeners
Kitchen Ranges
Non-stick Pans
Corkscrews
Kitchen Scales
Luggage
Beds
Plastic Houseware
Walls
Glass Windows
Adhesives
Aluminium Foil
Bird Seed
Bleach
Lavatory Cleaners
Cat Food
Oven Cleaners
Scourers
Wallpaper
Paint Cleaners
Dishwashers
Dog and Cat Medicine
Canned Dog Food
Dry Dog Food
Domestic Deodorants
Newspapers

Cleaners
Fabric Conditioners
Carpet Shampoo
Floor Polishes
Stoekless Fuel
Solid Fuel
Fly Killers
Dishwasher Tableware
Paints
Furniture Polish
Paper Towels
Paraffin
Sewing Thread
Household Soaps
Toilet Tissues
Washing Powders
Washing-Up Liquids
Trading Stamps
Incentive Awards
Builders Merchants
Fork Lift Trucks
Home Tools
Home Extensions
Safes
Estate Agents
Electric Organs
Sunglasses
Fountain Pens
Cameras
Camera Shops
Radio Rentals
TV Rentals
Radios
TVs
Records
Tent Hire
Toys
Games
Boats
Car Clubs
Legal Aid
Artificial Xmas Trees
Recruitment
Accumulators
Batteries
Bath Linen
Caravans
Car Polish
Car Hire

Cycles
Motor Cars
Motor Dealers
Garages
Agricultural Lubricants
Motor Oil
Oil Additives
Paints
Furniture Polish
Paper Towels
Paraffin
Sewing Thread
Household Soaps
Toilet Tissues
Washing Powders
Washing-Up Liquids
Trading Stamps
Incentive Awards
Builders Merchants
Fork Lift Trucks
Home Tools
Home Extensions
Safes
Estate Agents
Electric Organs
Sunglasses
Fountain Pens
Cameras
Camera Shops
Radio Rentals
TV Rentals
Radios
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Records
Tent Hire
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The Marketing Scene

More complaints on advertising

BY DOINA THOMAS



This is what the fuss was about.

THERE has been a sharp rise in the number of complaints about ads. They were "disgusting" and advertising, up from 38 to 91, "should not have appeared in a Advertising Standards Authority family paper."

But the agency had initially offered all the media alternative cases resolved during May and copy should they think the June this year. The ASA original not suitable for publica- tions given to its first statement to quote actual names which appeared in June.

Satomi and Saatchi was mentioned again and feels rather hurt about it. The subject for complaint this time was an advertisement it created for She magazine that appeared in the Daily Telegraph. The complainant suggested that the "innuendos" in the ad were "disgusting" and should not have appeared in a Advertising Standards Authority family paper."

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In particular the number of complaints about mail order or premium offer goods has risen sharply. The largest number of complaints was received about companies that had either gone into liquidation, such as Premium Shopping which was the subject of 27 complaints, or ceased trading, like Nadler and Tyler, which was the subject of nine complaints.

A large proportion of the complaints concerned monetary values. "People seemed more worried about money than taste," the ASA commented. Four of the complaints failed to be substantiated, though sometimes only just, as in the Kellogg's case. A purchase was doubted at the price offered in a Kellogg's "Family Afloat" competition, for which JWT was responsible, was worth over £150. Upon investigation the offer proved to be worth £15.

The ASA commented that the complaints came from a broad variety of people, some of whom had written to the ASA at the suggestion of other bodies. In one case the Weights and Measures department was the complainant. "We have a very close liaison with them," comments the ASA, "the complaints are mostly problems that cannot be dealt with under the Trades Descriptions Act." Though the ASA does not analyse the complaints it is keeping note of the number of times individual agencies get mentioned.

NEW PRODUCTS

The finding is hard . . .

BY OUR MARKETING EDITOR

IN THE last few years the organisation, although one result message has got home that companies need new products to coming on to test. In the U.S., ensure future profitability. But however, research suggests that the whole process of developing companies with full-time new such brands is cloaked in secrecy and the actual performance of new companies is also hard to evaluate — so many of them are failures, and few companies like to expose their failures.

So when G. D. Mandry at the Retail Outlets Research Unit of the Manchester Business School recently undertook some research into New Product Development in the U.K. Grocery Trade he did not receive the full co-operation of the grocery manufacturers. Only about half the 35 companies approached provided information but since the 15 that co-operated completely had a turnover of almost £400m. in groceries in 1970 it is possible to provide, probably for the first time, some factual information on such questions as the structure of new product development. The importance of the success rate, and the factors which lead to success in developing new products. The findings have now been published and are available from the Business School at £1 a copy.

Organisation

When it comes to organisation it seems that specialist new product departments are a relatively new phenomenon. Eight of the 15 companies have only established them since 1968 and four companies have as yet no specialist personnel — although three of these have good intentions. On the other hand two companies have teams over 10 strong, and here the venture management approach is favored with experts from numerous disciplines co-operating to produce brands in areas new to the companies.

It is perhaps too early to judge the success of this more scientific approach with the total

came to 536. The sources of ideas varied from casual conversation at a party to the careful scanning of overseas markets. One company claims to have analysed 500 new competitive products in 1970. Five companies used their agencies for ideas and one used a number of agencies in a brainstorming session. This approach is credited with at least one successful brand. Gap analysis is stirred up mixed feelings. One company told of being approached by specialists in gap analysis with what was claimed to be the ideal product only to discover that it was one it was already manufacturing. On the other hand two companies are planning to launch new products which derived out of gap analysis.

Around three-quarters of new product ideas are rejected at the screening stage, 14 per cent at product testing, and 4 per cent fail in test marketing. The number of really successful new lines is put at around 3 per cent. For brands which actually make a test market 60 per cent fail out here, while another 35 per cent are withdrawn after a national trial. Yet more are persevered with nationally even though they are probably failing to make money.

To achieve this extra turnover companies spend £25m. on new brand development — surprisingly, high percentage totals sum (16 per cent) goes in idea origination, with another 22 per cent in product testing. Product testing takes 20 per cent of the budget and other pre-testing a rather low 10 per cent. All told the expenditure on new product development splits 30 per cent on market research, 42 per cent on R and D and 28 per cent on test marketing.

Thirteen companies gave detailed information on the number of serious ideas produced for new products, and the total

MEDIA SHORTAGE

The queue starts here

BY ANTONY THORNCROFT

WE ARE currently entering one of the strangest periods ever in the history of the advertising industry: the media just cannot meet the demand of advertisers for space in the Press and magazines and time on television. There will not be any great increase, which, in effect, means it is likely that some of the in inflationary times, a real decline in advertising spending.

But this autumn the large

One very large agency reports the history of the advertising that preliminary talks with its clients suggest that budgets next year will be at the 1973 levels. There will not be any great increase, which, in effect, means it is likely that some of the in inflationary times, a real decline in advertising spending.

The real beneficiary from the future has been commercial radio, and the sales directors of the five commercial stations, two of which, in London, start to go on the air next month, are well aware of the fact. Most of the bookings have come from national advertisers, with Birds Eye getting the first spot on Capital Radio. On the other hand Procter and Gamble has decided not to take any radio time until it sees what kind of audiences and costs are involved. But the radio stations are com-

ing to increase their cost per thousands. It will be the smaller advertisers, using less experienced agencies, that could have their advertising plans thwarted, as well as companies in areas like part-works which depend on quick, sharp television campaigns to sell their products. With retail sales remaining buoyant no one can see cracks in the pressure of demand. The only campaigns being reduced in size are those consumer goods which, because of a shortage of steel or undercapacity, just cannot make enough goods to satisfy consumer appetites. There seems little point in advertising unavailable products.

Since they are in such a strong

position some TV con-

tractors are still reluctant to

confirm bookings for November and December. They can afford to wait. Any spots that are being sold are going at the very top rates so although the TV compa-

nies have been unable to raise

their prices (and their efforts to

extend the length of peak time

periods have been thwarted,

they can still hope for a rise in

revenue because of the large

amount of time sold at the

highest rate. This could amount to a disguised price rise of about 5 per cent.

All in all the television com-

panies have increased their

income by 20 per cent over last

year, and that was a considerable

record, the cash inflow rising by

over £30m. to £176m. Obviously

given the limitation on the num-

ber of advertising minutes (and

after the recent future the con-

tractors will be keen to toe the

line) the contractors can

not possibly maintain this rate

of growth in 1974. As things

stand the feeling is that by then

the boom will be over the top.

And it is not much good

advertisers looking towards other

media to absorb the advertising.

For one thing it takes time to

shift strategies in this way, for

another the Press may not be

able to raise its prices.

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The non-reform of world money

THE PROSPECTS for agreement able to corporate treasurers, oil convert them into Special Drawing Rights. The problem remains whether there should be an optional facility. Since this is still an open question, hopes of dealing with the sterling balances as part of a general winding up of reserve currencies have receded; and special arrangements will probably be necessary.

The question that looked like causing most trouble—the role of gold—is likely to be defused by quietly dropping the two-tier market, and allowing national authorities to buy and sell gold on the private market, as and when they choose. The new approach can then be called "demonetisation" or "bringing back gold into the system" according to taste. Once central bankers are dealing at a market price, now around \$100, the "official price" of \$42.22 will make even less sense than it does at present and is likely to be dropped.

Any agreement will be a good to move very much. The impasse that previously caused its main effect will be threatened the negotiations have legitimised something very like been over "convertibility" of existing system. This is not. Although the question is posed by tragic, as there is nothing in general form, it is really a ich wrong with present demand that U.S. dollars should arrangements. The world's be convertible into some inter- igitate with the payments mechanism but with the inter- policies of different countries and the need to adjust to verity, the U.S. has been unable to afford it, and when the U.S. has been able to afford it, other countries have not wanted it.

The impasse should be at least partially resolved by the proposal to limit convertibility to newly acquired dollars and to deny convertibility as a "sanction" against surplus countries which persist in accumulating dollars (or any other newly evolving reserve currency). This amounts to legitimising the present system whereby surplus countries have the option of appreciating their currencies or accumulating inconvertible dollars.

There is still the "overhang" of existing officially held dollars and sterling. It now seems generally agreed that there can be no question of forcing willing holders of reserve currencies to

Far-fetched

The change would have the advantage of recognising realities and of releasing official gold now immobilised. This last aspect could, however, be a doubtful blessing in an inflationary world. No one listening to all the learned talk about the supposed shortage of international liquidity in the past few years could have guessed that total official reserves were going to rise from under \$80,000m. at the end of 1968 to over \$180,000m. in 1973. If we regard the gold portion as effectively frozen, the latter total becomes about \$140,000m. Realistic gold valuation would raise total reserves to anything over \$220,000m.—all available for use.

With reserves of this size in the role of long term capital enough in any event—



M. Valery Giscard d'Estaing (left) of France and Mr. George Shultz of the U.S.—two key men at the negotiations.

existence, discussion of how to movements in the adjustment issue new SDRs seems pretty far-fetched. The only justification for issuing any more would be for existing reserves assets; and once this is recognised, the demand for an aid-link ought to become another non-issue.

It would be a plausible conclusion that the "new" international monetary system will work reasonably well under conditions in which the present one would work, and will work badly where the present one would work badly. What are the main danger points? Far and away the most important is that countries will set incompatible aims for their exchange rates

have the common property of providing a self-regulating system. They therefore both have to be imposed on those who distrust short-term movements than "temporary floating" or a wide band of fluctuation around a sliding central parity.

dominated by political decisions, indefinitely. The sponsoring bank is not on the cards, there is a worthwhile distinction to be made between "managed" and devaluation than it was within "dirty" floating rates. In the accept to take place less than former, the monetary authorities simply try to even out fluctuations in the market, and their actions are in principle no different from private "speculators" trying to buy at the bottom and sell at the top. Under "dirty" floating, national authorities try to influence the rate in a particular desired direction by accumulating or disgorging reserves, official borrowing and lending, trade and payments controls, and commercial arm-twisting of various kinds.

Actual policies are somewhere in between "managed" and "dirty" floating. So far as they are "dirty", it has in the last few months been a case of governments acting more or less in agreement (if not in concert) against private holders of funds with different opinions about the exchange rate pattern. The difficulties of the authorities in enforcing their views on countries there can only be n-1 effective exchange rates. If there were two currencies, the dollar and pound, there would be only a sterling-dollar rate. The dilemma does not arise either with completely fixed exchange rates or with freely floating ones determined by market forces. Friends who tease me by saying that I shall soon be advocating fixed rates—

through flows of funds through non-banking institutions. It is unlikely that the Committee of 20 will be able to find a better deterrent to "speculative" short-term movements than "temporary floating" or a wide band of fluctuation around a sliding central parity.

New worry

But we may be living in a fool's paradise if we expect this state of peaceful co-existence between governments on the part of the monetary system will not institutions.

Demand

It is, on the other hand, genuinely more difficult, in terms of political and social stress, to adapt to a change in the composition of demand, whether a sudden inflow of Japanese durables or a need for a major shift from overseas to home markets or vice versa—all of which means a lot of job changes and temporary unemployment—when the general level of activity is in any case low.

This, paradoxically, suggests that we are more likely to move towards rather than away from a free trade world, if the anti-protectionist rules are interpreted more flexibly in periods of recession and greater time is then allowed for adjustment. The more fundamental lesson is that the original American dangerous weapons, their effectiveness depends on their not payments negotiations was having to be used. If they have justified. The French have to be imposed on a recalcitrant major country which then such a link—but too late to aggravate the distress they treatment in two different sets of the monetary system will not institutions.

Half way

The one clear point of general agreement is that the new system will be based on fixed but adjustable exchange rates. Yet the lesson of theory and experience is that while both genuinely fixed and floating rates can work, a half-way house cannot. The concessions that the Europeans may make to the Americans is to recognise the movement of reserves is an important, but not conclusive, indicator of the need for parity changes. This and other indicators are also available.

Labour News

Chrysler production faces a new threat

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

A SERIOUS new threat to after consultation with their Chrysler's car production at its Linwood car plant in Scotland arose last night.

The joint shop stewards committee decided, after talks with management, not to allow essential maintenance work to be done by non-union management personnel during the electricians' strike.

The situation emerged after 24 electricians had walked out in support of 150 of their colleagues who have been on a strike at the Coventry car plant for more than a month.

The stewards' decision was accepted. Full-time officials of the transport and engineering unions at Linwood take much the same view as their counterparts at Coventry, who advised their members to return and allow the maintenance work to be done.

The action at Linwood came on the day Chrysler was recalling 300 of the 3,400 who had been laid off for a fortnight because of lack of engines from Coventry caused by the strike.

Reduced

Chrysler has been able to get back in production at Coventry—though at reduced levels—only because other workers who had been supporting the electricians turned to work.

Yesterday, Mr. Peter Griffiths, Chrysler's industrial relations director who is a member of the TUC, attended a formal chat with Mr. Frank McFadden at Blackpool, had an apple. EPTU general secretary in an attempt to find some formula for closing the gap between the electricians' demand and what the company is able to offer under Phase Two.

The transport and engineering unions at Coventry, acting Dunlop plants.

Midland Bank staff group plan to join ASTMS

VIC FEATHER, retiring general Secretary of the TUC, will provide a breakthrough in banking organisations for ASTMS to-day. Mr. Claude Smith, General Secretary of the industry's established bargaining procedures, has travelled to Blackpool to announce formally a proposed withdrawal from the Council of Bank Staff Associations which, together with the staff associations, forms the staff side of a national negotiating council.

The sales boom has brought problems for the brewers. While pubs have not actually run out of beer some individual brands have been difficult to come by. The main trouble has been finding enough containers for the beer. Brewers have run short of kegs in which to put draught lager, while the tremendous demand for canned beers has seen the major producers under considerable pressure.

An indication of the sudden upsurge in canned beer sales came from Whitbread chairman Mr. Alex Bennett, when he told his annual meeting yesterday that, as far as his company was concerned, they were up by 64 per cent. so far this year compared with a 28 per cent. increase in 1972.

MR. CLAUDE SMITH

In yesterday's feature article, The Bank Union Battle Flares Up Again, a picture of Mr. Claude H. Smith, former vice-president of Honeywell European computer operations, was inadvertently used instead of a picture of Mr. Claude Smith of the Midland Bank Staff Association. A majority in favour, however, We apologise to both.

Libya: oil companies may take legal action

BY RAY DAFTER

MAJOR OIL companies faced by an evaluation committee to be with 51 per cent nationalisation established by the Libyan Government.

800,000 barrels

All the indications are that the companies are refusing to comply with the general proposals outlined in the draft decree of nationalisation, and they are taking the attitude that Libya's plans constitute a violation of rights in both Libyan and international law.

Representatives of the companies—Shell, Esso, Standard Oil of California (SOCAL), Mobil, Texaco and Geisenberg—are expected to meet in New York to-day. The talks should go some way towards clarifying the still hazy picture surrounding the take-over deal as well as crystallising the companies' attitudes.

The terms of the draft nationalisation are vague. In essence they expect the oil companies to continue selling all the crude oil this month, but as an agent for Libya in respect of 51 per cent. of the oil they have lifted.

It adds that compensation for the assets, to be transferred to the Libyan National Oil Company, will be paid on the basis of an amount to be determined by the draft decree.

Beer sales heading for new records

BY KENNETH GOODING

THERE IS now no doubt that beer sales in the U.K. this year will break records. Statistics for beer production in May released yesterday showed a 9.4 per cent. jump on the same month last year.

A Brewers Society spokesman commented: "I think we can look for more dramatic increases for June and July."

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Volvo to build assembly plant in U.S.

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

VOLVO, OF SWEDEN, is to construct a major car assembly plant in the U.S. at a cost of some \$100m. The plan represents one of the most important foreign capital spending events in the U.S. since the initial devaluation of the dollar in 1971.

The Swedish company was unwilling to enlarge on its plans to-day because it had originally envisaged revealing them in

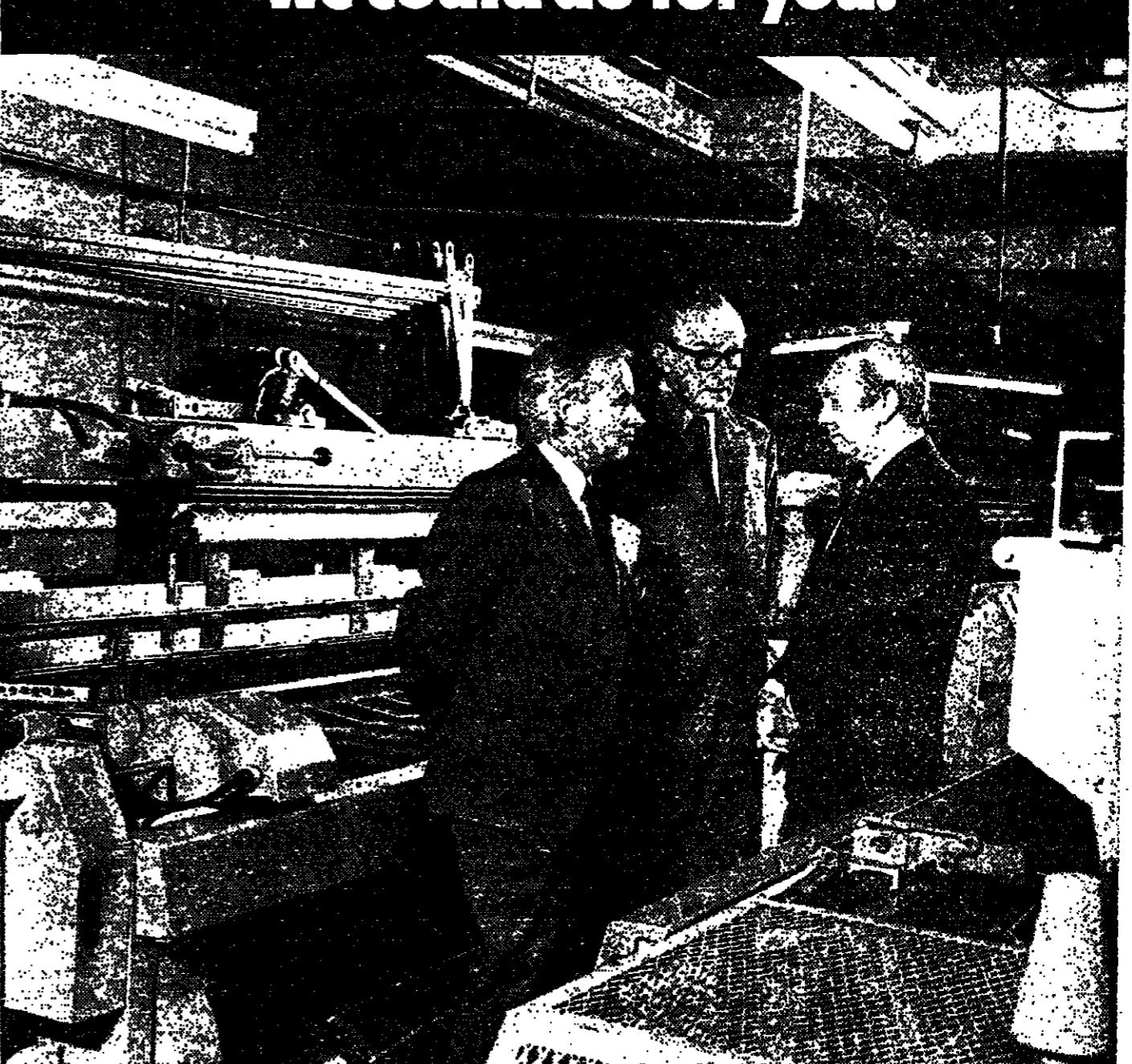
Norfolk, an important U.S. Navy port. The plant will stand on 500 acres of a new 2,000-acre industrial development.

It is understood that the plant will employ 1,500 workers and that the State of Virginia will help with their training, which will include state-subsidised trips by future Volvo workers to the Volvo factory in Sweden. There will be no State aid in financing the project.

Volvo was represented and advised in its U.S. project by Fantes Corporation, which specialises in industrial site location.

It seems that Volvo will initially be importing some 60 per cent. of the components for its U.S.-assembled cars but could reduce this proportion later.

What we did for Henry Booth, we could do for you.



Because of the canned beer situation brewers attempted to switch some of the demand to the bottled types, only to find that bottles are in short supply and at least one of the big suppliers is rationing customers.

Brewers production figures for May speak for themselves. Output was 3.36m. bulk barrels, according to figures collected by the Brewers Society from Customs and Excise statistics.

This compares with 3.18m. barrels for May 1972 which marked the first time that production had topped the 3m. barrel level.

For the first five months of this year beer production at 14.3m. barrels was 3.36 per cent. above the 13.83m. barrels rolled out in the January–March period in 1972. Last year went on to become the best year for beer sales for 50 years when statistics began to be collected in their present form.

The weather seems to be the vital factor in boosting beer sales, but the brewers also claim

their policy of heavy spending—averaging £50m. a year—on new pubs and pub improvements has played a big part.

Henry Booth & Sons Ltd., a family owned business, operate one of the oldest established mills in the U.K.—dating back to 1806. Producers of medium to top grade woollens for the ladies' and mens' trade, and specialists in the production of billiard cloth, face cloth and uniform cloth, they recently made the decision

to invest in new capital equipment. Current chairman is Philip A. Booth, direct descendant of Henry, and he automatically turned to their bankers, the Midland, for help in raising the finance.

His local manager suggested a Midland Medium Term Loan. These loans have the special feature of

flexibility of repayment—terms arranged to match in with the firm's own business pattern.

If your company is considering

expanding in one way or another, a Medium Term Loan might be just what it needs; have a word with your nearest

Midland manager (whether you are already a customer or not) and see,

Medium Term Loans from



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COMPANY NEWS + COMMENT

APV forecast record £5.3m. profit

CURRENT-YEAR PROFIT up from £5.5m. to a record £5.8m. is indicated by APV Holdings, which is engaged in processing and heat transfer plant.

On a turnover up from £18.3m. to £20.84m., first-half 1973 group pre-tax profit expanded from £1.36m. to £2.66m.

Group order intake has shown an improvement and is running ahead of budget, but problems, both at home and overseas, lie in the general shortage of manpower and raw materials, the directors state.

In spite of this and some pressure on margins, they expect second-half profit similar to that of the first six months.

Earnings per 50p share for the period are shown at 11.75p (11.50p), but they are not comparable because of the imputation tax system.

An interim dividend of 2.65p per share—equal to 4.05p (3.5p) gross—is declared, and the directors expect to maintain the final dividend at 3.5p net per share, or 7.5p gross, to give a gross total of 11.50p against 11p.

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Danish Bacon well up so far

IN THE 32 WEEKS ended August 11, 1973, the Danish Bacon Company has achieved an advance from £592,000 to £621,000 in group pre-tax profit, from sales of £76.92m. against £53.92m.

And given sufficient supplies at realistic market prices the directors expect a successful finish to the current year.

They point out that 1973 figures include for the first time the results of the Heyday House group.

The interim dividend is raised from 4p per £1 share to a gross equivalent of 5p—3.5p net. For 1972 a total of 8p was paid on profits of £1.06m.

After tax of £398,000 (£201,000) the net profit for the first 32 weeks was £438,000 (£281,000).

It is basically hardening prices—retail prices for bacon are now

half as high again as they were a year ago—which account for the sharp uplift in earnings at Danish Bacon. For Heyday was a relatively modest acquisition. Grocery prices in general have also been firm in 1973's favour.

The upshot after 32 weeks is a net p/e of 6.1 for the past year at 138p. Investors seem still loath to gamble on the pig cycle.

IF PRESENT problems, particularly those of finance, get no worse, Mr. K. J. Fisher, chairman of Sharpe and Fisher (builders' merchants), is confident of another record year.

From sales of £3.81m. against £3.66m. profits have gone ahead from £231,545 to £302,039 in the six months ended June 30, 1973, subject to tax of £136,039 (£93,545).

The sales increase of 2.4 per cent. followed a much lower rate in the second three

months. There has been an improvement since the end of June but the position regarding mortgage availability and interest is a matter for some concern, as also is the shortage of materials, says the chairman.

The interim dividend is 0.7p net per 25p share—equal to last year's 1p gross after adjusting for a scrip issue. The 1973 total was equal to 2.24p paid from profits of £600,000.

Peak year for Sharpe & Fisher

WITH TURNOVER up by £3.5m. to £12.3m. pre-tax profit of AD International rose from £745,000 in the half-year to £1,322,000 in the half-year to June 30, 1973. Previous total was £1,672,000.

Trading profit increased by £635,000 to £491,000. In considering this figure, chairman Mr. P. L. Burgin says, regard must be had to the substantial variation in exchange rates and to the major increase in overseas sales in the second half of 1972 and the first three months of 1973 prior to VAT.

As a result of these factors and restrictions on U.K. margins, the second half of 1973 cannot be expected to show any substantial increase over the 1972 period.

However, overseas sales and U.K. exports are expected to compensate for reduced domestic turnover and it is still anticipated that overall group profits for the year will show an increase of at least 30 per cent.

Half-year Year
1973 1972
1969 1968
Turnover £1,672,000 £1,322,000
1,322,000 1,000,000
Overseas 1,000,000 1,000,000
U.K. 672,000 326,000
Profits before tax 1,322,000 1,000,000
Attributable to U.K. £544,000 £562,000 and 1968, £561,000
Overseas 662 287 1,012
Interest 123 111 223
Profit before tax 1,332 785 1,722
Net profit 662 378 824
Attributable 662 403 724
Minorities 11 19 19
Profit before tax 662 422 844
Attributable 662 403 724
U.K. £544,000 £562,000 and 1968, £561,000
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Overseas 662 287 1,012
Interest 123 111 223
Profit before tax 1,332 785 1,722
Net profit 662 378 824
Attributable 662 403 724
Minorities 11 19 19
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Overseas 66

COMPANY NEWS

Robert M. Douglas to maintain progress

PROVIDED THE CONSTRUCTION industry does not become overburdened, and acute shortages of materials and labour are experienced in consequence, the progress of Robert M. Douglas (Contractors) should be satisfactorily maintained in the current year, states Mr. R. M. Douglas, chairman.

It is, however, impossible to make any accurate forecast for the months ahead, he adds. The battle against rising costs of materials still continues and must be kept "very much in mind." Trading as the group is in an increasingly political environment, prospects will always be affected. Government influence and the constraints required to counter inflation.

Provided these measures do not adversely affect the group's operations and satisfactory industrial relations are maintained the directors can "look forward with confidence to continued development."

As reported on August 13 pre-tax profit for the year ended March 31, 1973, was £1,870,826 (£1,44,885), with a dividend of 22.5 per cent. (£4.50). The four scrip issue is also proposed. Australia and New Zealand contributed £1,786,000 to turnover and £126,490 to profit and the Republic of Ireland £373,000 and £22,812.

Mr. Douglas says the year was one of considerable progress and achievement, notwithstanding the fact that nearly all U.K. companies suffered considerably in the summer of 1972 from the effects of the industry-wide dispute which affected operations for practically three months.

All divisions contributed. The value of contracts and orders in hand throughout the organisation is at record level, but "within the range of the group's present capacity and management skills."

A professional valuation of the group U.K. and Eire freehold and long leasehold properties made in August 1972 showed a surplus at that time of more than £800,000 over book value. This surplus has not been incorporated in the accounts, and no provision has been made for any tax which may arise upon any realisation.

Meeting Birmingham, September 22, 1973.

Chairman's Statement Page 27

COUNTRY KITCHEN

At the extraordinary meetings held last week Neville Group provided a full report of its mushroom pre-tax profit for the year to 27 at 10 a.m.

Growth by David Samuel

In the year ended June 30, 1973, profit before tax of David Samuel Trust showed an increase from £284,306 to £287,309.

After tax £285,076 (£113,577) and taking in a net surplus of £27,218 on sale of property and other investment, there is a balance of £10,431 against £16,729.

Chairman Mr. L. Levy says that the group's third year has proved to be one of continued progress in which "we have been able to create a strong foundation upon which to sustain further growth in earnings and further expansion."

The bank now undertakes foreign currency deposits and in U.S. dollar Certificates of Deposit. At the year-end foreign deposits amounting to U.S.\$2.9m. were held.

Mr. Levy says that the group has established very satisfactory European and foreign banking connections and has embarked upon the provision of euro currency loans.

The effect of a reorganisation at RSP combined with brighter trading prospects should result in a steady improvement in this company's fortunes.

As reported August 16, group profit, before tax, for the year ended March 31, 1973 fell from £1.3m. to £1.30m.

It is proposed to increase the authorised capital to £1m. Meeting, 10-12, Cork Street, W. September 25 at 5 p.m.

Blakey's order books full

Order books of Blakey's (Maleable Castings) are well filled for some time ahead and customers are steadily increasing their demands for the company's products, says the chairman, Mr. N. N. Kay.

Provided no unforeseen difficulties arise, he feels confident of growth in the coming year.

As reported on July 28, group profit, before tax, for the year ended March 31, 1973, was £2,011,464.

Total assets have now reached £37.7m. compared with £37.5m. a year ago. Sterling deposits have also risen substantially and now amount to £22.1m.

It is proposed to increase the authorised capital to £1m. Meeting, 10-12, Cork Street, W. September 25 at 5 p.m.

At Wagon Repairs, while the group has continued to increase the work load on vehicles operated by private owners, overall revenue fell substantially.

"Strong overtures" continue to be made to British Railways and to the transport Ministers to revise their policies, meanwhile the directors hope the rundown has halted and that "we can look forward to a period of stability."

On the subject of diversification they point out that in anticipation of the reorganisation of the group, the reduction of wagons in use, a policy of expansion and development has been pursued which has established a group activity generally divorced from repair work.

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COMPANY NEWS

WHOLESALES COMPAGNIES COMPANY LIMITED

Sun Alliance

midway advance dividend up and scrip

REFLECTING A higher underwriting surplus and increased declared. For the 15 months to December 31, 1972 a total of 5p tax profit of £534,841 was paid from profit of £534,841 in the six months ended June 30, 1973.

The underwriting surplus on fire, accident and marine is up from £45m. to £545m. and investment income is ahead from £85m. to £98m. Premium income increased to £123,92m. against £103,44m.

The increase in premium income has helped to produce a "useful" reduction in the ratio of expenses to premiums. U.K. fire losses have risen sharply and profits from the U.S. are reduced. However, there has been a general improvement elsewhere overseas. Overall, underwriting profits have been well maintained, helped again by an absence of major weather claims.

Government restrictions in this and other countries have held down premium rates for part of the motor business below the level thought prudent.

In the marine department the 1971 account (which will be closed down at end of this year) continues to develop satisfactorily.

However, intense competition and deterioration in experience, especially in the full and aviation sections, will seriously affect results of the 1972 and 1973 accounts, members are told.

To reduce disparity the interim dividend is raised from 8.5p to a gross equivalent 10p per £1 share -7 per cent. net. Total for 1972 is £9,257p.

In life and annuity business new sums assured for the six months totalled £183,95m. (£174.5m.).

Statement Page 26

See Lex

London United Investments

Profit of London United Investments for the half year to June 30, 1973 reached £197,000 before tax of £124,000. For the comparable nine months of 1972-73 the figures were £10,000 and the mohair price, there must be taken advantage of the very little downside risk at this large increase in sales likely to accrue over the next few years.

An interim dividend equal to level

British Mohair expansion

FIRST-HALF 1973 group pre-tax profit of British Mohair Spinners expanded from £473,000 to £790,000 and the directors forecast a full-year figure in excess of £1.6m.

Mr. T. W. Hibbert, the chairman, says all divisions contributed to the improvement which is up to expectations and fully justifies last April's forecast.

In spite of the continuing rise in the costs, the demand for all the group's products remains strong. This particularly applies to yarns for high-class, lightweight mohair suitings and to export for which form a large part of production.

Subject to unforeseen circumstances, the directors are confident that results for the second half will match the corresponding period of 1972.

Net profit for the half-year came out at £411,700. (£270,800 after tax of £272,200. (£202,300). Earnings are shown at 3.62p (2.22p) per 25p share. The half-year figures include 13 months' contribution by Stork Bros. acquired last May.

The interim dividend is effectively raised from 6.5p to 7 per cent gross -9 per cent net. The 1972 total was equal to 12.92 per cent gross.

Comment

The only hitch at British Mohair Spinners at the moment is the shortage of labour; otherwise, the share, has capacity, orders stretching into spring next year and available raw materials. All sections of the group have done well in the first six months of the profit. Since the start of the current year—though direct exports have edged up 5 points to around 45 per cent of total sales required and contracts have been—and there is little doubt that margins have been on the increase. Given the normal 45:35 split in profits between halves, for the future in three new areas: pre-tax, net, for the year, the most important is in the field of automotive seating, where substantial shares at 51p are on a prospective net p/e of 7.1 (falling to 6.1 taken and long-term contracts obtained from both Ford and the group about to move into Vauxhall.

Having established a base in now is in a strong position to take advantage of the

very little downside risk at this large increase in sales likely to accrue over the next few years.

Assoc. Dairies tops £6m.-

dividend up and scrip

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Government restrictions in this and other countries have held down premium rates for part of the motor business below the level thought prudent.

In the marine department the 1971 account (which will be closed down at end of this year) continues to develop satisfactorily.

However, intense competition and deterioration in experience, especially in the full and aviation sections, will seriously affect results of the 1972 and 1973 accounts, members are told.

To reduce disparity the interim dividend is raised from 8.5p to a gross equivalent 10p per £1 share -7 per cent. net. Total for 1972 is £9,257p.

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See Lex

Mr. S. A. Wessely, chairman of Vita-Tex, tells members that prospects are good for continuing growth in the U.K. and in overseas markets.

As reported August 18 group profit before tax fell from £61,725 to £30,478. The dividend is unchanged at 4.5p per 20p share.

Regarding the purchase of the loss-making Merton Printers the chairman says that the company is now making a worthwhile profit.

Since the start of the year there has been a repeat of the first half growth rate is looked for, suggesting a net p/e of 8.3 at 55p which has clearly an eye on the

During the year the group has laid plans for significant growth in profits between halves, for the future in three new areas: pre-tax, net, for the year, the most important is in the field of automotive seating, where substantial shares at 51p are on a prospective net p/e of 7.1 (falling to 6.1 taken and long-term contracts obtained from both Ford and the group about to move into Vauxhall.

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INTERIM STATEMENT

Interim Report
for the half year ended
30 June 1973

carpets international

Half Year Results

	Half year to 30 June 1973	Half year to 1 July 1972
	£000	£000
Turnover of the Company and subsidiaries	32,884	33,662
Consolidated Profit before taxation and extraordinary items	2,491	1,187
Associated companies	501	453
Taxation	2,992	1,610
Extraordinary items	1,467	678
Consolidated Profit after taxation	1,531	962
Dividends—net Interim	419	367
Income tax on dividend	—	232

The results of the two half years are unaudited.

Interim Dividend The Directors have declared an interim dividend of 4.55% which, with the imputed tax credit, is equivalent to a gross of 6.5% (1972 6.5% gross) payable on 3 January 1974 to the shareholders on the register at the close of business on 28 November 1973.

Outlook

Autumn trading is expected to be good but in the UK may not reach the very high levels of autumn 1972. Export sales from the UK in the period to 30 June at £3.4m. are ahead of last year, and total exports in 1973 are likely to be higher than the £6.3m. achieved in 1972. Prospects for overseas subsidiaries and associated companies are good.

The Group's pattern of profit in recent years has been a substantially

better second half than first, but bearing in mind the much improved result to 30 June 1973, I would advise shareholders to expect the result of the July/December period to be more similar to the first half year than has been the trend in recent years.

W. P. W. Anderson
Chairman

Carpets International Limited, Kidderminster, Worcestershire

DOUGLAS

"I am pleased to be able to report a year of considerable progress and achievement"

—R. M. Douglas, O.B.E. Chairman of Robert M. Douglas (Contractors) Limited, B23 7RZ.

The Annual General Meeting will be held on 28th September in Birmingham. The following are extracts from the statement circulated with the Report and Accounts for the year ended 31st March, 1973:

Turnover at £31,520,000 is 31% ahead of last year and the trading surplus shows an increase of 40.5% to £2,338,060. A final dividend of 2.8p per share makes a total of 3.675p for the year. This is equivalent to a gross dividend of 21% (1972-20%), and is the maximum permitted.

A free scrip issue of 1 new share for every 4 held is recommended and the Board also proposes to increase the Authorised Share Capital from £2m. to £3m. by the creation of four million new shares. All divisions in the Group have contributed to the substantial progress made during the year under review. A considerable number of building and civil engineering contracts have been completed and handed over on time. The value of contracts in progress, which

include the National Exhibition Centre and Phase II of the Royal Mint, and orders in hand throughout the organisation is at the highest level in our history. There has been a considerable increase in the value of goods and services exported.

Provided that the construction industry does not become heavily overloaded and acute shortages of materials and labour are experienced in consequence, our progress should be satisfactorily maintained in the

INTERNATIONAL COMPANY NEWS + EURO MARKETS

W. German store group agreement

By Andrew Hargrave

FRANKFURT, Sept. 5. THE DEAL between the German store group Herten (in which the British American Tobacco Company has a holding of slightly over 25 per cent) and the mail order house Otto-Versand goes substantially beyond the former, simply taking over five Otto stores.

Apart from the Otto stores, which fit well into the Herten network of 53 stores with three of them filling gaps, the deal also provides for joint purchases, it was revealed to-day. This means additional facilities for Herten in several centres in the Far East (only in Hong-Kong are both groups represented) as well as in Paris and London. Both groups have purchasing facilities in Milan.

As for Otto, the deal will rid the group of the loss-making sector of stores, although the sales of these stores, a comparatively recent venture, were on the increase. Future expansion was limited because of competition from the major store groups such as Kaufhof, Hertie, Karstadt, and, of course, Herten.

Rheinstahl pessimism

RHEINSTAH AG has said that results in the second half of this year will be hit hard by higher wages and salaries, dearer basic materials, pressure on prices of some of the group's main products from competition and the Government's tight stability measures.

The effects of the week-long unofficial strike at its Bielefeld plant are not yet known but will cause further difficulties, it said.

In a shareholders' letter, Rheinstahl has omitted a dividend for the last two years. Reuter

Montedison

sale

Montedison announced agreement to sell control of its aluminium division to MCS, a 50 per cent-owned subsidiary of the state holding company EPIM, which will take a 94 per cent stake in Alumetal of the Montedison group. Reuter

NSM-LA PATERNELLE LINK

French merger talks may lead to new bank group

By GILES MERRITT

IT NOW APPEARS likely that a third major French Banque d'Affaires similar to Suez and Paribas is shortly to be created by the merger of the de Neufville-Schlumberger-Mallet private bank and the giant La Paternelle insurance group.

NSM, which has a recent history of buying up smaller

bank-to-bank continued that talks on linking with the La Paternelle group are now taking place.

Although the bank itself would

not comment, informed financial sources here suggest that mid-September will either see their

successful conclusion or their

shareholding to a Dutch bank.

The Mees and Hope Bank of

Amsterdam and Rotterdam now controls 25 per cent of NSM and is believed to view the La Paternelle offer very favourably.

The probable form of the take-over deal would be the constitution of a joint holding company of which NSM would hold around a sixth of the capital and La Paternelle the rest.

Although La Paternelle already has a number of banking interests, such as its own Credit Parisien, which was until last year tied-up with Banque de l'Indochine before the latter came under the Suez umbrella, it is known to have been looking for an alliance with a top ranking merchant bank. It has small minority interests in both Compagnie Financiere de l'Union Europeenne and Credit Commercial de France, but full control of NSM would enable it to marry up the bank's financial experience with its own major deposits. The new group, it is being estimated, would have resources of around Frs.1,000m., while those of both Suez and Paribas stand at just over twice that.

Links between the leading insurance companies and the banques d'affaires are currently very much the trend.

Norsk Hydro buys Belgian metal units

By Fay Gjester

OSLO, Sept. 5. NORSK HYDRO, the Norwegian metals, chemicals and energy concern, has bought shares in two Belgian metals companies and plans to set up a sales and distribution subsidiary in Paris. All three deals are part of Hydro's policy of forward integration to secure outlets for its aluminium production.

The two Belgian companies are Amil, a new company which will produce car wheels of aluminium and magnesium, and Aftal, which collects and melts down scrap metal, and produces alloys.

For later on in 1972, following NSM's announcement that it had chalked up a dramatic Frs.25m. loss because of an unsecured loan to the Lipsky property group, it agreed to sell a major

portion of its shares in NSM.

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not comment, informed financial

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FARMING AND RAW MATERIALS

Resisting big wine syndicates in Spain

By Our Own Correspondent

MADRID, Sept. 5. INDEPENDENT wine growers and bodega owners in the Rioja region of Northern Spain have concluded that they must form more co-operative associations to defend their interests against large-scale capital investments made by "outsiders".

A consensus to this effect has emerged at a series of meetings among vintners, at which they discussed the take-over by the Madrid-based Rumasa group of private bankers of the two long-established Rioja wine companies, Patera and Bodegas Franco Espanolas. A continuation of this invasion of outside capital, it was said, may endanger the independence of the smaller wine companies which will have to unite into co-operative associations in order to survive.

With an eye on the recent wine classification scandal in Bordeaux, the vintners stated that co-operative associations would also impose close control on their members to achieve a guaranteed production of good quality table wines.

More attention will be given as well to the export of bottled wines to recover foreign markets.

In the first six months of last year 17.5m. litres were exported whereas only 9.2m. litres were sent abroad in the same month period this year. Bottled wine exports held up very well but exports of wine shipped in bulk fell by 38 per cent, and that of Rioja wine in demijohns fell by more than 55 per cent.

The outlook is good, however, in general terms, for the Spanish wine industry. Prices have increased by more than 100 per cent in the last 12 months and are still edging upwards although the grape crop looks better than last year and most experts believe that wine production may well reach over 30m. hectolitres against 28.4m. in 1972.

Including 9,000 tons shipped to Italy exports in May were 23,092 tons, or nearly as much as the total exported in the first four months of this year. Obviously with an eye on future export prospects the bodega owners give no reliable stock figures but traders expect another increase in exports as soon as the new grape crop has been harvested.

Feed costs force new rise in poultry prices

BY OUR COMMODITIES STAFF

FRESH AND OVEN ready for a week while the impact of yesterday's price increases on sales is assessed.

Ross Poultry announced increases of 1p to 2p a pound on their first hand prices yesterday which could lead to a rise of 1p to 4p a pound to the housewife if the increases are passed down the wholesale retail chain.

Ross, the biggest poultry producer in the country, are bound to be followed by other companies who face the same steep rise in feed costs in recent weeks.

The average first hand price charged by producers has moved up from 19.5p to 23p a pound last week, the highest level for well over a decade.

Other poultry packers forecast that the upward movement will continue. Broiler feed prices have virtually doubled in the past year and as feed represents about 65 per cent of production costs little can be done to absorb the increases.

Further rises in prices of eggs and bacon too were being predicted by trade sources yesterday, although they may be delayed of eggs and bacon was announced

Sharp fall in cocoa

By Our Commodities Staff

COCOA PRICES suffered a further sharp shakeout on the London terminal market yesterday, with falls of as much as the limit down of £20 a ton. By the close, the December delivery contract stood at £323.75 a ton, £17 down on the day.

Although yesterday's market was more active than of late there was no suggestion that cocoa is returning to the speculative bonanza conditions ruling a few weeks ago when values were soaring to the £700 to £800 a ton mark.

The feeling now, in common with many other commodities, is that much of the speculative purchasing on that occasion has now been shaken out; to the extent that cocoa users are now showing buying interest on downturns such as yesterday.

The aim is to try to keep up the volume of sales, and persuade housewives that bacon and eggs are good value for money even at the higher price levels.

It was confirmed yesterday that the Eggs Authority is to continue its existence after the end of its three-year period in March 1974. The Ministry of Agriculture has informed trade associations this week that it has decided in principle that the authority should continue, subject to suitable financial arrangements being made.

It is believed that the most likely method of financing is being made is to contribute from the Government to cover the costs of

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The Financial Times Thursday September 6 1973

STOCK EXCHANGE REPORT

Gilt-edged retreat as sterling comes under pressure
Equities mixed and index loses 1.3 more to 404.8—Golds up

ACCOUNT DEALING DATES

Option

First Declara- Last Account

Dealing dates Dealing Day

Aug. 13 Aug. 30 Aug. 31 Sept. 1

Sept. 3 Sept. 13 Sept. 14 Sept. 25

Sept. 17 Sept. 27 Sept. 28 Oct. 9

"New time" dealings may take place

from 5 p.m. three business days earlier

Sentiment in gilt-edged was fur-

ther undermined yesterday by

fresh weakness in sterling. Yields

on gilt-edged issues rose by 1.3

points to a all-time "low" of

1.75%.

Leading equities attempted a

small rally in the early trading,

dealers lifting prices by a penny

or so on the Prime Minister's

efforts to keep the economic

recovery on the go.

However, the rally was half-

hearted and the subsequent weak-

ness in gilt-edged shares succumb-

to fresh small offerings. The F.T.

Top-share Index up 0.3 at 10.1 a.m.

closed with an overall loss of 1.3

at a fresh "low" for the year of

1.64%.

Gold shares were helped by cur-

renting in bullion by 7% to \$106.25 an

ounce. Demand for gold was

moderate but the thin state of the

market was reflected in a rise of

5.5 to 166.3 in the Gold Miners

index.

Gilt gloomy

Worries that even higher

interest rates might be necessary

to lift sterling out of its current

doldrums spread further

yesterday. The opening

and although selling pressure was

not heavy it was sufficient in the

circumstances to bring about falls

to 1.4. The short-dated Treasury 9

per cent. 1978, closed 1.3 down of support took Breweries into lower ground. Guinness came back 1.2 lower at 84.1. Irredeemable lost 2p to 78p. Distillers eased 1.0 to 142p.

Leading Building issues were looking a little steadier, but further small losses were recorded elsewhere in the sector. L. Fairclough, a good market of late, profit-taking and eased 3p to 180p, while falls of a similar

magnitude were common at fresh levels. Hope's were being expressed that the recent price falls were easing slightly from next Monday when the banks will be able to count in as reserve assets their holdings of Treasury 5% per cent.

Early selling of investment issues, Army and Navy non-asset, hardened 4p more to 85.2p.

Reynolds provided the only feature of Electricians after opening higher at 88p following overnight investment demand, speculative buying developed and the price pushed ahead further to close with a gain of 3p to 100p. Beeca hardened a shade more to 33p on the good results but Dimplex gave up 1p to 42.5p. Among Hong Kong stocks, Jar-Gen Matheson rallied 1.5p to 90.5p. Stora eased 5p to 80p.

Leading Engagements were still depressed, Metal Box losing 5p further to 235p and Tube Investments 5p to 360p, both being at fresh 1973 "lows". A cautious assessment of the interim figures led to a small rise in Metal Industries down 3p to 56p. Elsewhere, Wolf Electric Tools 1% per cent. Preference were raised 1.5p to 72p on the repayment scheme of 75p per share.

Associated Dairies failed to benefit from the highly satisfactory results and proposed scrip issues closed 5p lower at 235p.

Clover Dairies cheapened the 1.5p amount to 61.5p. Fisons' Biscuits gave up 3p to 97.5p following the disappointing figures. Also lower were Highgate and Job, down 3p at 170p, and Glass Glover, 3p easier at 88. On the other hand, Tate and Lyle recovered 3p to 165p and Rowntree Mackintosh recovered 1.5p to 30s close to 230p.

Falls of all common股 from 149p to 145p, 140p and 135p respectively. Allen Harvey 57p. On the few days of trading, Richards Johnson Tiles put on a few pence further to 240p, while Nat-Abell improved 2p to 147p awaiting news of the possible bid approach. Buyers were about for Northern Developments up 4p to 160p, while interest was also shown on the 1973 "low" of 140p and Rowton were 5p off at 135p. Gale Lister was 5p up at 135p. Spillers put on 2p at 36p helped by revised bid hopes.

Profit-takers moved in on both Keweenaw Palace, 200p, and Associated Hotels, 170p, which were 10p and 5p respectively. Grand Metropoli fell 3p further to a 1973 "low" of 100p and Rowton were 5p off at 135p. Gale Lister broke the gloom with a rise of 3p more to 95p. P. R. Grimshaw has further increased its stake in the company.

Press comment ahead of to-

morrow's interim results failed to attract much interest in Sun Alliance which fell away to 35p before recovering to close only 3p down on balance at 384p. Elsewhere, Insurances slipped back again.

Stores provided no exception to the general trend of the opening and although selling pressure was not heavy it was sufficient in the circumstances to bring about falls to 1.4. The short-dated Treasury 9

closed easier for choice after another small trade.

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Receivers and liquidators are in a high-risk, high-reward business where the law needs a thorough overhaul. By Nicholas Leslie

When a company is insolvent

ONE OF the matters now under discussion in Brussels is the harmonisation of EEC rules and lends support to the view expressed by Deloittes that it should be codified. On the other hand, Mr. Kenneth Cork, of Cork Gully, feels there is "nothing much wrong with the law" as it stands, although he suggests there is a case for penalising directors who, for example, continue trading in the knowledge that a company is insolvent.

But Nicholson feels there is plenty of room for improvement, while agreeing that any changes will have to be made in the context of the EEC.

Mr. Kenneth Cork, senior partner of W. H. Cork Gully, has just been appointed chairman of a Government committee which is to advise on the preparation of a draft EEC Bankruptcy Convention being drawn up by the governments of the nine member states.

Receivers and liquidators are frequently spoken of in the same breath, but there are major distinctions between the two. A receiver only has to ensure repayment of a particular type of secured loan (say, a bank loan), and to do so may virtually take control of the company by also being appointed manager. A liquidator, and receiver and joint tor's objective is much wider, are associated with this field, Harvey.

"It is being to sell the assets of a

company and wind up its affairs

although they generally go for

the bigger failures where there

are the rewards. A receiver's employed.



Mr. Kenneth Cork (left) and Mr. Rupert Nicholson.



Since a peak of over 12,000 to the extent that it did to them to ensure that I in the "squeeze" of 1966, the Corporation of the US number of company liquidations aero-engines. The only recent not sue Rolls-Royce 1 damages. The Government has incident anywhere near comparable has been the Department of Trade and Industry's engine assets (eventually attempt (so far unsuccessful) just over £25m.) but to purchase the Bolivian Government to remain with Rolls-Royce. Thus, Lockheed was to maintain supplies forced to re-negotiate the claim for damages cast subsidiary of Consolidated Tin Smelters.

A receiver (other than an Official Receiver, who is a servant of the Court and has a different role to play) is usually appointed by a debenture holder who has a "floating charge" on all or part of a company's assets as security for a loan. The terms under which he may take control of a company under certain circumstances, particularly to appoint a receiver when they consider a company is insolvent.

The receiver aims to realise sufficient cash to repay the relevant loan, which would theoretically leave him in a position to hand back the company to the directors, whose powers generally cease during a receivership. However, this rarely happens since it will probably be impossible to regain total solvency.

Even so, receivership allows much earlier action to be taken with a company — thus giving better odds for all involved — than, say, on the Continent where Court "auctions" for assets on a break-up basis are the general rule.

Moratorium

Once a receiver takes charge, there is a moratorium on creditors, and this gives a breathing space during which plans can be prepared to save all or part of the business as a going concern. Thus, in a broad legal sense, the company is "frozen." Almost inevitably, the receiver will also be appointed manager of the company so that he can continue to run the business rather than just be the person to whom cash is paid after it has been raised either through the continued use of assets or from their sale.

A receiver (when he is also manager) takes on the job voluntarily and has considerable personal power. Unless challenged in the Court, his decisions on how a company should be run and what should be sold will stand, provided he acts in good faith and realises the best possible prices. He has no legal obligations (other than to the debenture holder) to save the company, only a "duty of care." And (strangely perhaps since he will most likely be an accountant) he is required only to draw up accounts and a balance sheet for his own activities, but not to have them audited. However, a company must continue to produce audited accounts.

Once a liquidator has faced with the liquidation of a business, he has to sort out the debts and liabilities of a large number of creditors, on which there are guarantees for major loans and where there is considerable indebtedness.

Liabilities

A way round this problem is to hive off the business to a new company, leaving liabilities in the original business to be offset when the business is sold. A receiver may this to preserve a business and avert liability for products manufactured during his receivership. In addition, this receiver, unlike a liquidator, preserves the tax losses.

Once a liquidator has sold or wound up a business disposed of all its assets, charged all debts either in part, his role is complete.

Among the people he will then notify of the completion of the job is the registrar of companies, who will then take the company from the register.

And that is the end of the

BARCLAYS BANK INTERNATIONAL REVIEWS THE LATEST GNP PER CAPITA FIGURES.

\$0-200

Afghanistan, Bhutan, Bolivia, Botswana, Burma, Burundi, Cameroon, Cape Verde Is., Central African Republic, Chad, China (People's Republic), Comoro Is., Dahomey, Ethiopia, Gambia, Guinea, Haiti, India, Indonesia, Kenya, Khmer Republic, Laos, Lesotho, Macao, Madagascar, Malawi, Maldives Is., Mali, Mauritania, Nepal, Niger, Nigeria, Pakistan, Portugal, Timor, Rwanda, Seychelles Is., Sierra Leone, Sikkim, Solomon Is., Somalia, Sri Lanka, Sudan, Swaziland, Tanzania, Thailand, Togo, Uganda, Upper Volta, Vietnam (North), Vietnam (South), Western Samoa, Yemen (Arab Republic), Yemen (People's Democratic Republic), Zaire.

\$201-400

Algeria, Angola, Antigua, Ceuta and Melilla, Colombia, Congo (People's Republic), Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Ghana, Gilbert & Elice Is., Grenada, Guatemala, Guyana, Honduras, Iran, Iraq, Ivory Coast, Jordan, Korea (South), Korea (North), Liberia, Malaysia, Mauritius, Morocco, Mozambique, Oman, Papua New Guinea, Paraguay, Philippines, Portuguese Guinea, Rhodesia, Senegal, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent, Sao Tome & Principe, Spanish Sahara, Syria, Tonga, Trust Ter. of the Pacific Is., Tunisia, Turkey, Zambia.

\$401-600

Albania, Bahrain, Barbados, Brazil, British Honduras, Costa Rica, Cuba, Fiji Is., Lebanon, Mongolia, New Hebrides, Nicaragua, Peru, Saudi Arabia, Surinam.

\$601-800

American Samoa, Bulgaria, Chile, French Territory of Afars and Issas, Gabon, Guadeloupe, Jamaica, Mexico, Panama, Portugal, Reunion, South Africa, Yugoslavia.

\$4,000+

Sweden, United States of America.

\$1,701-4,000

Australia, Austria, Bahama Islands, Belgium, Bermuda, Canada, Canal Zone, Channel Is., Czechoslovakia, Denmark, Faeroe Is., Finland, France, French Polynesia, Germany (FR), Germany (DR), Guam, Iceland, Israel, Italy, Japan, Kuwait, Libya, Luxembourg, Netherlands, New Caledonia, Norway, Qatar, Switzerland, United Arab Emirates, United Kingdom, Union of Soviet Socialist Republics, Virgin Is.

\$1,001-1,700

Argentina, Brunei, Gibraltar, Greece, Hungary, Ireland, Isle of Man, Netherlands Antilles, Poland, Puerto Rico, Ryukyu Is., Spain.

\$801-1,000

Cyprus, French Guiana, Hong Kong, Malta, Martinique, Romania, Singapore, Trinidad and Tobago, Uruguay, Venezuela.

HOW GNP CAN BE A USEFUL FACTOR IN ASSESSING POSSIBLE MARKETS. SOME GUIDELINES FROM EUROPE'S BIGGEST INTERNATIONAL BANK.

Gross National Product per capita measures neither rates of change nor distribution of wealth and as such is no more than a guide to a country's relative position in the world.

However, GNP per capita is a factor for you to consider in assessing the trading possibilities of areas where your company may have interests.

Barclays International is Europe's biggest international bank, a world of banking in its own right, and has developed a number of quite novel

ways of looking at international business trends.

We have more offices in more countries than any other bank in the world (with our associates and subsidiaries, over 1,700).

Possessing a network as far flung as this qualifies us to handle many operations that might otherwise require the services of a number of different banking operations. To our customers, this usually represents a saving of time and trouble — and frequently money as well.

If you are contemplating the expansion of your own trading operation to parts of the world where you are not represented at present, our experience could be invaluable to you. Call on us any time.

Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH. Telephone: 01-283 8989

 **BARCLAYS**
International

Estimate based on World Bank Atlas, 1972, published by the International Bank for Reconstruction and Development. Figures quoted in US dollars.

Aquis Securities Limited

A PROPERTY INVESTMENT & DEVELOPMENT GROUP

An Extract from the Accounts and the Review of the year ended 25 March 1973 by the Chairman, Mr. Harold Quittman.

* Net profit before tax £279,145 (1972-£157,375)

* After taxation £162,520 (1972-£102,300)

* Proposed Final Dividend (to holders of the original shares) of 8.332% (7%) making 14.332% for full year (1972-13%)

* Property and other Assets £14,802,121 (1972-£4,633,210)

* Group retained profits carried forward £338,939 (1972-£218,499)

Annual General Meeting will take place at noon on Friday, 5th October 1973, at the Clarendon Court Hotel, Maida Vale, W9 1AG.

WRIGHTON

Sales and profits at record levels

The Annual General Meeting of F. WRIGHTON & SONS (ASSOCIATED COMPANIES) LIMITED was held on September 3 in London.

The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. E. Wrighton:

• Turnover a record figure of £5,684,562 compared with £4,096,136 last year.

• Trading Profit before tax of £731,628 compared with £368,199.

• A dividend of 14% is recommended which taking into account the one for bonus issue made last year is the equivalent of 21% compared with 20% last year. Due to the restrictions enforced in the Counter Inflation regulations the increase is restricted although the marvellous result would have encouraged the recommendation of a larger increase.

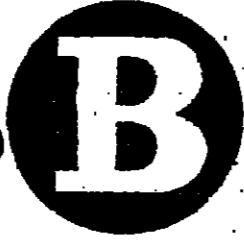
• We are still developing the freehold site at our Broxbourne factory to meet the increased demand for the Californian Mk. 2 kitchen units and improving services and delivery which the trade consider so important.

• Turnover for the first three months of the current financial year is again well in excess of that for the corresponding period last year.

GROUP FINANCIAL STATISTICS

	Year ended 31st March	
	1973	1972
Turnover	£5,684,562	£4,096,136
Profit before Taxation	731,628	368,199
Ordinary Dividend (gross)	83,000	60,000
Profits retained	407,829	146,642
Issued Share Capital and Reserves	1,651,787	1,243,958
Earnings per Share*	10.04p	4.59p
Dividend per Share (gross)*	1.40p	1.33p

*based on shares in issue 1973

Blakey's
(Malleable Castings) Limited

Results for year ended 31st March 1973.

	1973	1972
Sales	1,833	1,675
Profit before taxation	138	28
Profit after taxation	81	16

Extracts from the Statement by the Chairman, Mr. N. N. Kay, J.P., F.C.A.

Following the improved results for the half year ended 30th September 1972 it gives me great pleasure to inform Shareholders of a profit amounting to £138,000 before tax for the year ended 31st March 1973.

The economies and planning put into force last year have shown results, and during the period from September 1972 our Semi-Automatic Plant has worked with increasing efficiency.

PENSIONS

For several years the Board has been desirous of commencing a Staff Pension Scheme as and when our financial resources merited the expense likely to be incurred, and I have pleasure in stating that such a scheme will be in existence by the time of our Annual Meeting.

DIVIDEND

In view of the improvement in profit, it was felt that there should be an increase in the rate of Dividend, and permission was sought and obtained from the Treasury to permit the payment of a Dividend of 5.25% (which is equivalent to 7.5% after including the tax credit applicable to U.K. Shareholders, as compared with 5% for the previous year).

FUTURE PROSPECTS

As at the date of this statement, I am pleased to report to Shareholders that our order book is well filled for some time ahead, and our customers are steadily increasing their demands for our products. As in common with many other industries, we have had difficulties in obtaining suitable labour, particularly in certain Departments, but the position is constantly under review. Providing that no unforeseen difficulties arise, I feel confident in the growth of our Company during the coming year.

INTERIM STATEMENT

DE BEERS INDUSTRIAL CORPORATION LIMITED

(incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS FOR THE HALF-YEAR ENDED 30TH JUNE, 1973

The following are the unaudited results of the company and its subsidiary company for the half-year ended 30th June, 1973, together with the comparative figures for the half-year ended 30th June, 1972, and for the year ended 31st December, 1972:

Unaudited Consolidated Profit and Loss Account for the half-year ended 30th June, 1973

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Interest and dividends on investments	4 231 000	3 962 000	6 529 000
Sundry revenue	7 000	3 000	17 000
Deduct:			
General expenses	42 000	33 000	50 000
Group profit before tax	4 186 000	3 922 000	6 496 000
Deduct:			
Provision for tax	25 000	19 000	74 000
Group profit after tax attributable to De Beers Industrial Corporation Limited	R4 171 000	R3 903 000	R6 422 000
Preference dividend of 5.5 cents per share declared 13th March 1973	R55 000	R55 000	
Cost of interim dividend of 20 cents per ordinary share (1972: 30 cents)	R2 200 000	R2 200 000	

NOTES

1. It should not be assumed that the results for the half-year ended 30th June, 1973 will necessarily be repeated in the half-year ending 31st December, 1973, since income from investments does not accrue evenly throughout the year.

2. British currency has been converted at the rates applicable during the period.

INTERIM DIVIDEND

The Board of Directors has today declared an interim dividend of 20 cents per ordinary share in respect of the year ending 31st December, 1973, to shareholders registered in the books of the company at the close of business on 28th September, 1973.

Full details including currency relating to the payment of this dividend will be published in the Press on 6th September, 1973.

By order of the board
DE BEERS CONSOLIDATED MINES LIMITED
Secretaries
Per: J. D. B. ENGELS

HEAD OFFICE:
36 Stockdale Street,
Kimberley, South Africa.

LONDON SECRETARIES:
Anglo American Corporation of South Africa Limited,
40 Holborn Viaduct, London EC1P 1AJ.

TRANSFERS SECRETARIES:
Consolidated Share Registrars Limited,
62 Marshall Street, Johannesburg,
(P.O. Box 61051, Marshalltown, Transvaal).

Charter Consolidated Limited,
Kens House, Station Road, Ashford, Kent, TN23 1QB, England.

5th September, 1973.

Copies of this report will be posted to registered shareholders.

APPOINTMENTS

Vavasseur deputy chairmanship

Mr. David Stark, chief executive of J. H. VAVASSEUR & CO., the banking and financial services group, has in addition, been appointed to the new post of group deputy chairman to Sir Gordon Newton.

Mr. Nicholas Ridley, Conservative MP for Gloucester and Tewkesbury, has been appointed managing director of PARTNERPLAN PUBLIC AFFAIRS. He replaces Mr. Arthur Butler who is leaving the company by mutual consent. Mr. Wilfred Sennall, the former political editor of the Daily Express, joins Partnerplan Public Affairs as a consultant on an exclusive basis from October 1.

Mr. D. W. G. Wass has been appointed a Second Permanent Secretary in the Treasury. He will take charge of an enlarged national economy group and be responsible for the co-ordination of fiscal, domestic monetary and counter-inflationary policies.

See Men and Matters Page 22

NATIONAL WESTMINSTER BANK has appointed Mr. George Thomas as regional executive director of the Manchester-based north region. He succeeds Mr. Jeff Benson, who becomes general manager of the bank's London-based management services division. Mr. Thomas is succeeded as assistant regional director by Mr. Eric Taylor, Manchester area manager.

Lady Phillips has been appointed president of the London Kent Assurance. She succeeds Sir John Edwards when he retires on October 31.

Mr. Charles Greyer, who will shortly retire as deputy chief valuer in the Valuation Office of the Inland Revenue, has been appointed to be a vice-president of the panel from October 15.

Mr. D. E. Swan has been appointed a director of C. T. BOWRING (LONDON). Mr. A. J. Scampoli, Mr. R. W. Holmes, Mr. J. Scampoli, and Mr. H. M. Scampoli become assistant directors.

Major-General J. H. S. Bowring has been appointed a director of C. T. Bowring (Western). Mr. G. W. Dawes has been appointed an assistant director of Keith Shipton Developments.

Mr. George Edwards, at present London manager of the SCOTTISH COUNCIL (Development, and Industry), has been appointed to the new post of London director of the Scottish Council.

Mr. John Kramisch has been appointed freight director of ALL-TRANSPORT with special responsibility for exports.

Mr. J. B. Dale has been appointed director of the RELIANCE MUTUAL INSURANCE SOCIETY and of its two sub-CITY and Mr. Paddy Manning has

been appointed director of CHARLES BARKER

Mr. Simon Callum and Mr. Alan Martin have been appointed directors of CHAMBERS BARKER

Mr. P. R. Pritchard has been appointed chairman of PRITCHARD SERVICES GROUP and continues as group managing director. He succeeds Mr. R. F. Pritchard, who becomes honorary president.

Mr. K. F. Parry has been appointed an additional director of CENTRAL NORSEMAN GOLD CORPORATION NO LIABILITY.

Mr. W. J. Ryder is to join the Board of BABCOCK AND WILCOX (OPERATIONS) in October as director of product development. Mr. Ryder is presently a director of Chemical Construction (G.B.).

Because of increasing business commitments Mr. Arthur Duncan and Mr. John Wagstaff have resigned from the Boards of HICKMET HOTEL HOLDINGS and HICKMET INTERNATIONAL.

Mr. Simon Callum and Mr. Alan Martin have been appointed directors of CHAMBERS BARKER

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Applications should be made to the Winston Churchill Memorial Trust, 10, Queen St., Mayfair, London W1X 7PD.

HOME CONTRACTS

W. E. Chivers wins £5m. contracts

W. E. Chivers has been awarded contracts totalling £5m. The largest is a £2.4m. order from the Department of the Environment for 20 new buildings at the Royal Army Education Corps centre at Beaconsfield, Bucks.

Building work, worth £811,000, is also to be carried out at the Royal Ordnance Factory Bungleton. Married quarters are to be built for the Ministry of Defence Services Agency of the D of E at Newbury, Berks, at a cost of £285,000.

The awards give men and women from all walks of life the chance to increase their knowledge by travel abroad. Anyone concerned with the various subjects can apply; lack of educational or professional qualifications is no barrier.

The subjects covered by the fellowships next year include consumer protection and quality control in the food industry.

design of aids and facilities for the handicapped and methods of teaching and propagating the English language to foreigners.

There is also a fellowship for manual workers employed in the extraction of coal, oil and natural gas.

Applications should be made to the Winston Churchill Memorial Trust, 10, Queen St., Mayfair, London W1X 7PD.

INTERIM DIVIDEND

The board of directors has today declared an interim dividend of 7.5 cents per deferred share in respect of the year ending

28th September, 1973.

Copies of this report will be posted to registered shareholders.

NOTES

1. It should not be assumed that the results for the half-year ended 30th June, 1973 will necessarily be repeated in the half-year ending 31st December, 1973, since income from investments does not accrue evenly throughout the year.

2. Foreign currencies have been converted at the rates applicable during the period.

DIAMOND MARKET

The diamond market remains firm.

DIAMOND PRICE INCREASE

The dollar prices of rough gem diamonds marketed by the Central Selling Organisation for the various diamond producers have twice been increased since the date of the Annual Report on 22nd May. The prices of certain categories of larger rough gem diamonds were increased on average by 10 per cent. On 1st August there was an adjustment in prices which varied according to quality and size and had the effect of an overall increase of 10.2 per cent.

INTERIM DIVIDEND

The board of directors has today declared an interim dividend of 7.5 cents per deferred share in respect of the year ending

28th September, 1973.

Copies of this report will be posted to registered shareholders.

NOTICE TO THE HOLDERS OF DEFERRED SHARES

Notice is hereby given that dividend No. 107 of 7.5 cents

per share (1972: 6 cents), being the interim dividend for the year ending 31st December, 1973, has been declared payable to

holders of deferred shares registered in the books of the company at the close of business on 28th September, 1973, and to persons presenting coupon No. 51 detached from deferred share warrants to bearer.

A notice regarding payment of dividends on coupon No. 51 detached from share warrants to bearer, will be published in

Leeds

FINANCIAL TIMES SURVEY

A concerted battle for a better way of life

By JAMES NICHOLSON

Leeds is still a somewhat harsh industrial city. But with its boundaries changes are taking place which are dedicated to achieving growth, prosperity and a better quality of life. Whatever claims and excuses the forefathers of the present population may have made for Leeds it is fairly clear that the planners and councillors holding office to-day entertain fewer illusions.

The city development plan calls for a comprehensive programme of improvement of the environment involving a determined and concerted attack on congestion, obsolescence, dereliction, unhealthiness, pollution and ugliness in all their forms. The programme is proceeding apace. The attack is in full swing.

Visual evidence of it is very striking. Throughout the central area of the city, residential, industrial and commercial properties which have outlived their usefulness are being demolished. New office developments are rising in almost every main thoroughfare. Motorways penetrate the city centre. Radial roads are being improved and made safer and faster. Unfit houses are being demolished at the rate of 1,800 annually.

As the long rows of "back-to-back" dwellings (houses without rear access) have fallen they have left exposed the blackened Victorian factory buildings which often dominated the important role of the city as a

regional service and office centre and its future as the *de facto* capital of the West Riding (Great Britain) has plans for 300,000 square feet of offices at Westgate.

After reorganisation of local government Leeds will become a metropolitan district with a population of nearly 750,000 people and a hinterland containing more than double that number. The growth and development of Leeds in these directions is partly explained by its location in the centre of Britain and the quality of its road and rail communications with the rest of the country. These, together with the diversity of its industry, are increasing its role as a distribution centre. They also help to explain the rapid development of warehousing and office building which is now taking place with such speed.

Since the beginning of this year nearly 1m square feet of offices have come under construction in the central area. The final phase of the Merrion Centre, which takes in restaurants, shops, hotels and cinemas as well as offices has just been completed. Office accommodation in this development alone amounts to 120,000 square feet.

More or less adjacent to the Merrion Centre are Saville House with 40,000 square feet of altering, Hepworth House with gristy and grimy in the past—

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Industrial boom brings profit and headaches

JAMES NICHOLSON

There are an estimated 1,800 different and diverse forms of industrial activity going on in this at the moment. Each has its own markets, sources of supply, technological, economic and management problems. A high proportion of firms in the city are privately owned. High performance, profitability, industrial backgrounds and histories are closely guarded in public view. With so many hidden away, any general comment on the industrial scene in the city is bound to be fraught with risk.

At the moment however, it seems that many firms in this seem to be suffering from the effects of boom. Twelve months ago most of their bosses were still moaning about the effects of the last recession. It seems to have emerged in interim that the only use of the trade cycle which industrialists really enjoy is the months immediately following the end of recession when boom is thought to be in prospect. That is when everyone is biting his hands in anticipation of future profits.

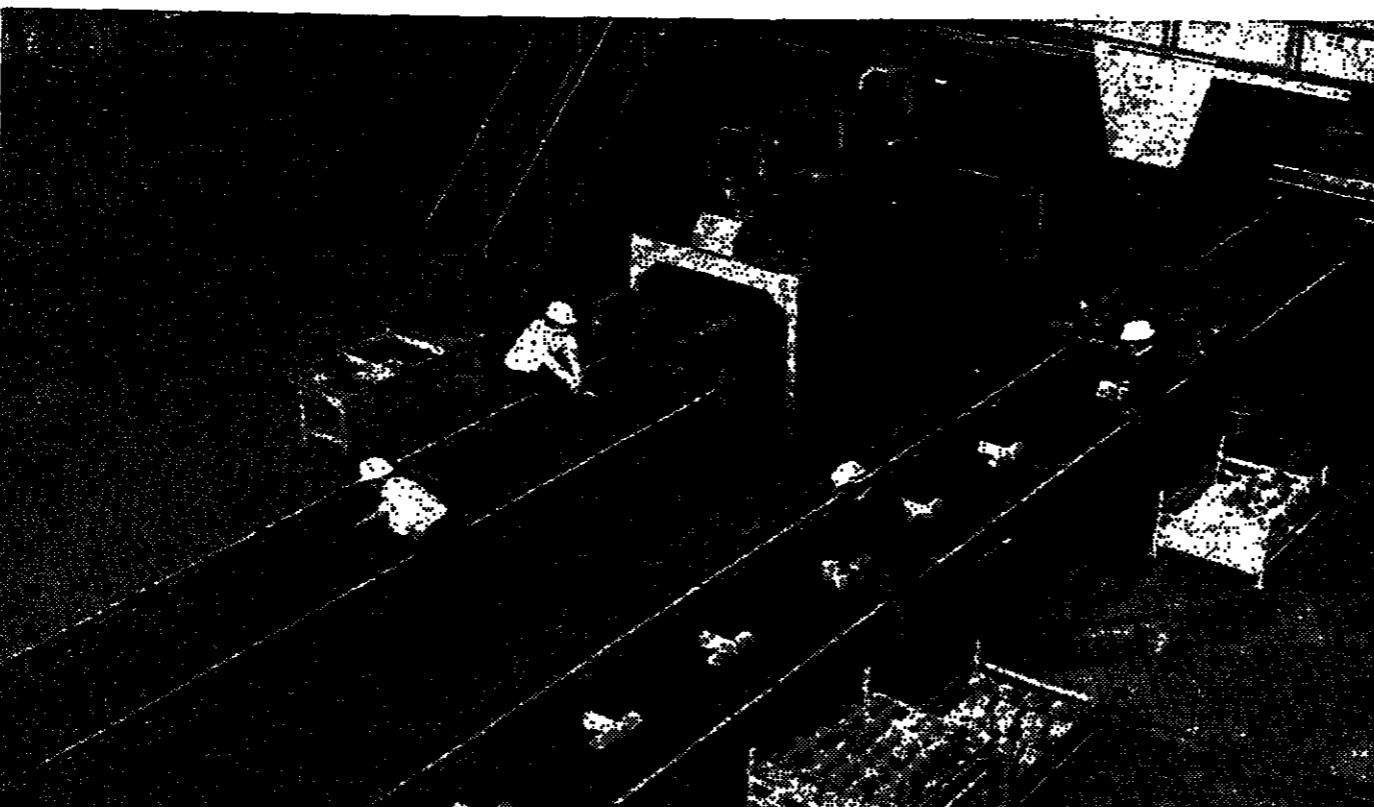
It is an interesting comment on our economic system that an boom finally arrives—it is to Leeds six months ago. It is apt to bring with it as many headaches as were left behind in the preceding recession. They may be different kind but their intensity is to be more or less equal.

Labour shortage

Three months ago the Leeds Chamber of Commerce's quarterly economic survey indicated that firms in the city were suffering from shortages of skilled labour.

Now, with unemployment down to 2.5 per cent, the shortage has become acute. There are 6,000 people registered as unemployed in the city itself. Four hundred of these are university students who have registered for the summer vacation. Just under 4,000 are long-term unemployed and have been out of work for more than eight weeks. With the demand for labour the way it is in Leeds, a time this section has been at work suggests there may be reasons why they cannot be readily employed.

Of the remaining 1,500 on the register, as will be temporarily paged and others will be waiting to take up employment in the city. For a city which has a work force of 300,000 under normal circumstances, the labour pool is, as evidence available, for all practical purposes non-existent or it is only skilled labour that is hard to come by. Expansion in certain sectors is already being inhibited by labour shortages. According to the managing director of Montague Burton in Leeds it is no longer possible to get employees to travel any distance to work. It is becoming necessary to take factories to where the labour is. That at the moment can only mean the development areas. According to a spokesman at Yorkshire Imperial Metals, shortage of semi-skilled workers which mainly employs every firm in the city is experiencing difficulty in while there is no evidence



The automated £41m. steel foundry of Catton & Co. has recently been completed. Here moulds are being prepared in an air-conditioned environment.

getting female employees. This has been a problem in the industry for a number of years but this year it has been aggravated by raising of the school leaving age as well as the

from the banks that the demand for funds from industry is falling. Those that have been made of the borrowing is for labour companies themselves seem to be involved in saving plant and machinery. The involve more expenditure and school leaving age as well as the

combating the difficulty of finding

Vickers is removing certain

staff is investing in new plant

technical service and produc-

and better working conditions

designed to improve produc-

tion operations from London to

Leeds and this will involve

transfer of 65 jobs to the city.

New factory

The Pittard Group of Yeovil, Somerset, is building a new factory for its Yorkshire subsidiary, W. and H. Miers, at Crossgreen industrial estate. The company will give up its old premises in Dewsbury Road and transfer its entire operation to the new, but that is expected to create only 100 new jobs.

Tangye Epco, a subsidiary of Central Wagon Group, and

specialising in hydraulic equipment for the garage trade has plans to increase its production capacity to meet the needs of an expanding market. It is investing heavily in improving productivity at its existing

factory and proposing to be little indication that many companies have major expansion

square feet. That will more

is alarming.

Government funds prime the pump

By ANDY McELROY

Several developing cities and regions in Britain have found throughout the rest of the country, with special reference to their cost that no amount of money can provide the balanced to the ever-prosperous south. Industrial growth that is needed east, they saw that traditional government grant, at least all without a painstaking appraisal of the needs of the region and industries and that the city had the strength of an individual less than its fair share of company's contribution to its overall prosperity.

It is all too easy to be liberal with subsidies and grants to leisure facilities, and so on. Coming industry. But there is no guarantee that the recipients of these will provide substantial long-term benefit. Too often in the past the first chill economic wind means a closure of newly-established satellite factories. Sometimes the fault can be laid

in part at least—at the door of the local authority which, in its enthusiasm for attracting jobs, paints an altogether too rosy picture of the quality and availability of labour.

Leeds and its approach to sus-

taining a desirable balance of growth is a typical example of how a lot of advice and comparatively little money can go a long way.

Wool decline

Leeds' problem, discussed in detail elsewhere, is that it has depended for too long on heavy engineering. Looked at in the context of its hinterland, the decline of the wool industry, while it had a minor effect on

dispensing the funds available under the Industry Act has been a cautious operation; Mr. McEnery points out that his department has not issued application forms wholesale, but has only considered approaches from companies that have expansion projects already at the planning stage and who can come and discuss detailed implementation with the DTT officers.

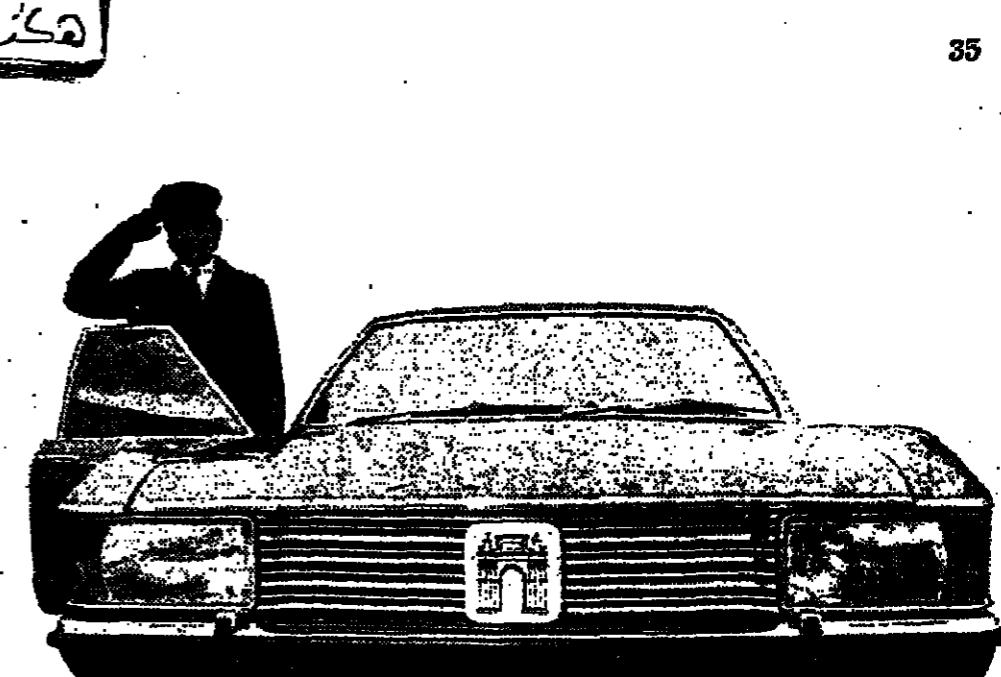
In this way, he points out, the city, it produced an inevitable fall-off in demand for greatest effect. Projects that services and a general feeling would have perhaps been shelved, have been gently

growth and how it can be achieved, with no fewer than 350 companies. Although not all of these will receive a government grant, at least all the management teams involved will benefit from the advice given against a background of the country's overall economic development.

Certainly, as far as the workers are concerned the Industry Act has been instrumental in keeping the spectre of redundancy at bay. Last year the city lost 700 jobs in heavy engineering, but all the state made redundant have now been re-absorbed by growing companies.

Unemployment is still, at 3.3

Continued on next page



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Leeds Town Hall, Leeds.

An enduring record of prosperity

JAMES NICHOLSON

he long record of prosperity which Leeds has enjoyed over the last 40 years or more, whatever the trade cycle, is well known to the business community. It is generally attributed to the highly diversified industrial structure of the city. The explanation may not be simple as that. Other factors almost certainly come into play.

In obvious one is the performance of management. It could be argued that continuing prosperity has been sustained because managers, particularly with real powers of decision, have stuck firmly to well-tried methods of doing business. It may also be argued that a factor in their success has been the inherent strength of the local economy. Neither management is likely to hold good for the future.

Leeds is a city of small firms. In the Chamber of Commerce only 300 employ more than 100 people. They are likely to suffer from the usual problems affecting small firms. They lack facilities for research which can make it difficult to keep pace with competition. They are often unable to attract the best-quality staff, and money for expansion tends to be a problem.

Tightening conditions

Many firms in this category have adequate management or plans for success. Marketing and forward planning are often notoriously poor.

The rapidly changing conditions under which business must operate, inflation, competition, results in a high rate of turnover, and a growing

executives are all factors which amplify and aggravate problems of small firms.

It all means that of the well-tried methods of business, accounting, book-keeping, stock control, financing and financial strategy can longer be applied with the guarantee of success.

In a period of rapidly changing change such as this experience itself begins to give way to more for less and less. The

prosperity of Leeds depends upon the continuing vitality of its business sector, particularly of its small manufacturing firms. The implications of many established firms of management may give way to more for less and more.

Without wishing to disagree with his well-informed remark, it may be significant that the number of organisations in Leeds seems to be that of the public and private which have sprung up in recent years to offer advice to the city's business.

Another factor apart from the changing climate in which firms have to operate is the introduction of new legislation.

Bank offshoots still growing

By ANDY McELROY

One banker in Leeds made bank, the Yorkshire (once known as the Yorkshire Penny Bank), has been described as banking in Glasgow, Edinburgh or Manchester—the accent only on dispelling the Yorkshireman's native distrust of any kind of bank.

Industrial finance

Looking down the list of banking houses with a Leeds offshoot, one finds that there are over twenty which could be classified as merchant banks or industrial financiers. And the clearing banks—or joint stock banks—have been instrumental in promoting growth in banking territory throughout the country.

How then, does Leeds differ from the rest of the U.K. in its need for expansion, banking? Basically, it must be remembered that, even as Leeds, five years ago, looked recently as twenty years ago, rather as it was to lose a fair proportion of its service of southern bankers. Going back even further, to the nine-teeth century, they distrusted the banks altogether and preferred the economic factors working to keep their spare money in its favour. Realised that the city was on the verge of an entirely either a building society or an old boot. In fact, the native different kind of growth.

(Continued on next page)

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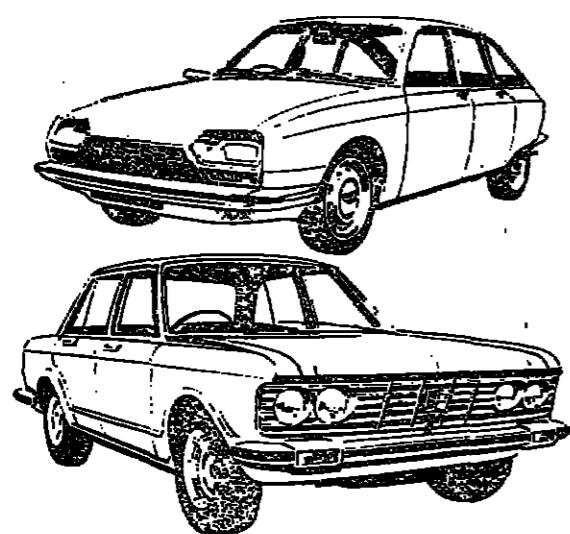
In Korea, Australia, Japan, Canada, India, South America, and the United States, we've been working with these tradesmen, and others, for some time. And long before Britain joined the EEC, we were in the European market places.

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LEEDS V

Efforts to make transport faster and trouble-free

By ALAN FORREST

LEEDS, IN many ways, has like bread where several country site, and wanted to uncertain. British Rail people next five years on traffic always been a fortunate city, deliveries a day are needed. The worry of the West approach and leave. Years riding road haulage men is a before the idea of long-distance shortage of labour. Speeding up commuting from green pastures the area's regular lorry services to city bustle spread to the which carry 75 per cent. of industrial freight may depend on provinces, there were men who lived on the Yorkshire coast and this factor. At the moment we travelled 70 miles to work in just can't find enough good drivers," the spokesman added.

With 30,000 commuters a day, Leeds is working hard to make transport faster and more trouble-free for them. On a good day you can be among the second Yorkshire air port somewhere south of Doncaster, the Leeds-Bradford is the only one likely to count in the immediate future. And for a man whose business is spread over the half-dozen or so keeping in touch with his outposts is fast and painless.

Business needs

Of course, in modern transport planning the needs of business are paramount. Though planning for communications that make life pleasant for people outside work can never be forgotten, the movement of goods and the men selling them is what really counts.

Householders who live near Leeds, with its diversity of the airport didn't agree. They objected claiming that the noise pollution and loss of amenities very best of transport outlets.

The city started a £50m. (at prices then ruling) road programme in the middle 1960s which will reach its climax with the completion of a £12m.

The ring road will phase out heavy traffic from the city centre. Nobody is worried about this, least of all the local office of the Road Haulage Association, although its spokesman hoped the city might provide a few more concessions for deliveries of staple commodities

make friends with the preservationists again. The runway supporters hope the new Environment Secretary, Mr. Geoffrey Rippon, might reverse Mr. Walker's decision. A solution isn't helped by the fact that the two authorities most involved in the airport, Leeds and Bradford, are opposed over the runway. Leeds is "anti," Bradford is "pro." Any services to and from Leeds would be improved as local businesses seem unlikely. The two cities that don't involve an overnight stop. "We have now just about an hourly service between Leeds and London between Mondays and Fridays," said a BR spokesman. The average time for the 180 mile trip is 160 minutes and the quickest train takes only 2 hours 20 minutes.

Plans are going ahead for improving West Riding local lines—the target is 450 miles of rail clearway. Overall passenger decline has been halted and figures are now showing an improvement of 5 per cent. To and from Manchester, the nearest other local industrial

"capital," through trains have been boosted to 17 a day. Rail freight in the area is computer-controlled from Leeds. BR believes its freight service not only moves the goods, but also helps to protect the environment. Apart from the oil and chemicals other industrial products, it has 200 coal trains delivering 1,000 tons at a time to power stations around Leeds.

One of the latest recruits to the pro-runway lobby is Don Revie, manager of Leeds United Football Club. Mr. Revie is worried about the out-look for European football.

There must be an adequate airport to receive the Real Madrids and Juventuses of the future. Pro-runway people, not entirely frivolously, say if anything swings the argument their way, this may be it.

If the airport's fate remains

Householders who live near

the airport didn't agree. They

objected claiming that the noise

pollution and loss of amenities

very best of transport outlets.

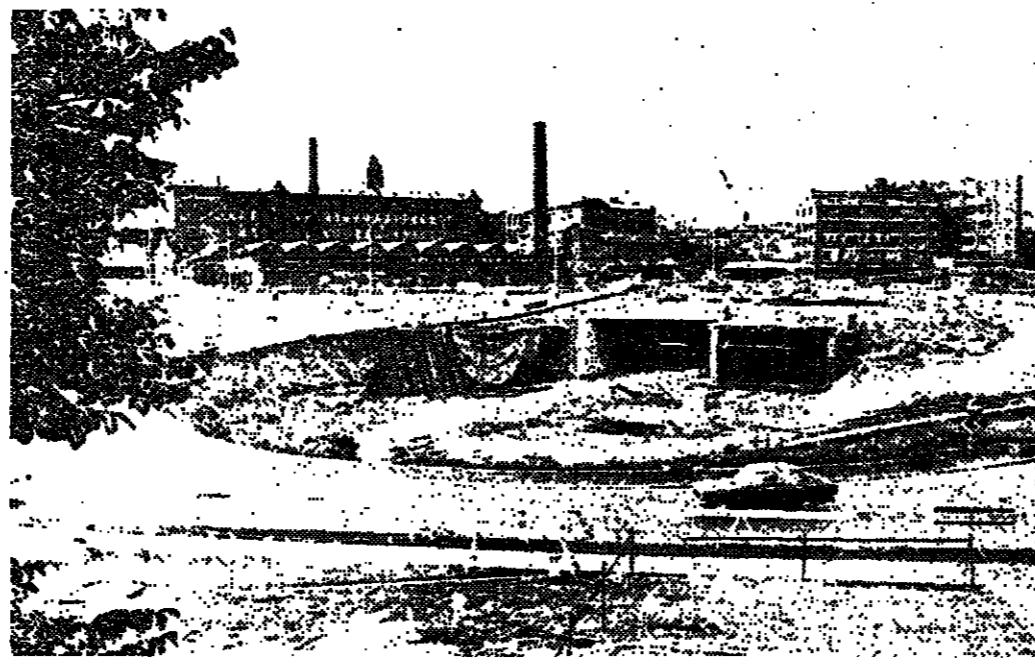
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which will reach its climax with the completion of a £12m.

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centre. Nobody is worried about this, least of all the local office of the Road Haulage Association, although its spokesman hoped the city might provide a few more concessions for deliveries of staple commodities



Tunnel being built for the city's Ring Road.

CONTINUED FROM PREVIOUS PAGE

Banking offshoots

They also claim that even the international or London-based organisations. Even now, thriving, but there is a notable experts were expressing concern about the future of the wool industry.

So it is not at all surprising that the present climate is towards taking any government

subventions available and toppling them up with heavy bank borrowing against forecasts

Estimates of overall business

growth vary from as little as

there has been a change of 5 or 6 per cent. to as much as

emphasis from labour-intensive 20 per cent. compound during

to capital-intensive industry, the next five years. It is

and this has proved a worth-while source of revenue for the figure will be reached—at least

going on present rate of investment it is improbable—but by

In a city like Leeds with a tradition of thrift and reasonable

reinvestment of surplus cash none of the banks appear to be short of the necessary

funds for the rate of borrowing

So far, there is little evidence

that they all anticipate. Much that Leeds will suffer a rush of

the banking activity has competition from foreign banks

been concerned with native companies, rather than offshoots of The Bank of India is established

However, the Yorkshire Bank's

expansion has been aimed very

largely at the private customer

and small businessman. It was

the first British bank to offer

a personal loan scheme, in 1958,

and has now gone into money

shops. Its aim, according to

Mr. R. C. F. Simpson, who

looks after marketing, is to

discover by research the areas

where services are needed and

them to provide them.

But his problem, as with all

the other banks, is to find the

prime sites necessary for expansion,

whether it be of personal

or business accounts. Branch

expansion is, though, less of a

problem than the competitive

ness of service that some Leeds

bankers fear will over-stretch

local resources.

Though there will undoubt-

edly be difficulties in the

banking business over the next

few years, the general feeling

is that with Leeds now moving

towards a balanced economy and

with a number of notable

growth companies setting up in

the area, the prospects look

nothing but good.

What is still in question is

just how much of the increased

business local men can preserve

against the undoubted opposi-

tion of London-based organisa-

ospace and ped shopping precincts. British Rail people next five years on traffic down at Leeds City station are On paper, the scheme sounds good. But some citizens, and drivers are pretty certain about their prospects. Their next bid will dedicated pleasure motorists think this city cent be when their new High Speed Train, which recently set up a 143 mph world speed record quickly by car, are worried that battles to be fought takes its "passenger evaluation trials" on the North British line from the city centre people who have Leeds plans to eventually ban future. The guess just can't find enough good drivers," the spokesman added. Edinburgh. They feel this is city through its go unnecessary. bad say Leeds may be best of both first to really con

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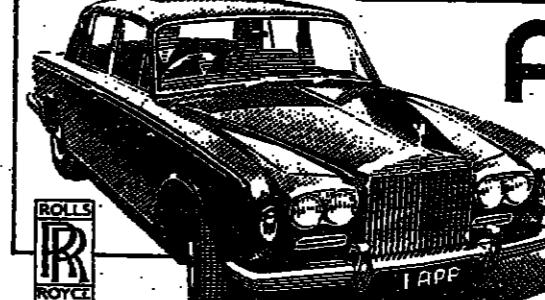
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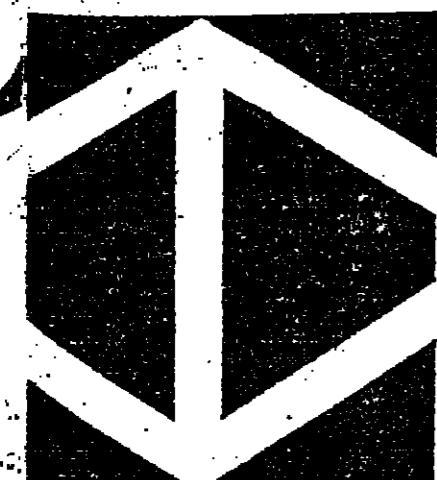
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shepherd Construction

LEEDS VI

Marrying the old and new in a stimulating environment

By ALAN FORREST

You can now see the Black living and working. Heppen, a he says, is the increased cost of Prince in his true colours. Conservative, says "The Labour private housing. Inflation has thousands of Yorkshire school-majority has been just as concerned as its Conservative owner-occupiers on the list of mediaeval knight, whose predecessors were.

equestrian statue dominated. "Of course, no local authority

City Square, Leeds, simply ever does enough for the environment. But Leeds is better because he was black: the environment. But Leeds is better

accumulation of years of that most."

One of the latest big private developments is a desire to stay in the old town

multi-storey office block at the junction of Briggate and Boar Lane, the heart of the commercial centre. Developers are

"If you move people more than a mile away from their home, you have broken up the community. And that can't be a good thing."

Soon the housing department

hopes to tackle another inner-Leeds housing problem—the future of Quarry Hill Flats, a huge 1930s development based

on Vienna's famous workers' flats, improved previously and now on the edge of the £12m.

Leeds inner ring road, which is expected to be completed this year.

For people who want to live away from the city centre, however, Kellett has great hopes of a housing scheme at Cookridge, one of the city's best immediate post-war estates. New development is going on there as a partnership between council, private builders and housing associations.

Estate agents are happy with the demand for private housing. Prices have certainly soared—in 1971 it was possible to buy a new three-bedroom bungalow in a good district of Leeds for £4,500. The price now would be nearer £20,000.

Leeds is working hard to maintain its reputation as a centre for the arts. The Corporation is going ahead with plans to buy the Grand Theatre, the city's last "traditional" legitimate theatre.

The Grand, a plush, elegant place, has a long history of premieres, West End try-outs and tours by the top drama, opera and ballet companies. If you talk to actors anywhere between Shaftesbury Avenue and Pitlochry they tend to grow starry-eyed over their gin when Leeds Grand is mentioned.

Remembering the fate of other theatres in the early years of Leeds' development, the Corporation intends to preserve the Grand as a live theatre, protect it from developers and maintain its plush interior.

Big change

Everywhere one sees a big change from the early 1950s when it looked as if the area was declining into a cultural desert. Those were the days when the Yorkshire Symphony Orchestra died through lack of support from some authorities, when the Theatre Royal was swallowed up by Schofield's department store and the Empire, one of the last top-level variety theatres, closed.

The other theatre in the city, the City Varieties, found salvation through television. Once the home of those so-called nude shows of the pre-permissive age, it now houses the BBC's The Good Old Days, and seems to have few worries.

In 1970, Leeds opened a new theatre, the Playhouse, a modern building with a Greek-style auditorium and a thrust stage. It has become the home of avant garde theatre in the district and a branch of the National Film Theatre.

With the Triennial Festival as the star in the crown, Leeds really comes into its own as a centre of subsidised music. The "triennial"—nurtured by the Earl of Harewood and Sir Jack Lyons—has become one of the big international music occasions.

It is not Leeds' only festival. The international piano forte competition, created by a brilliant Leeds piano teacher called Fanny Waterman, draws brilliant young talent to the city.

Rumours has it that Leeds may become the home of a third festival—of international youth developers, once based in Lausanne, and looking for a new centre.

For instance, everybody was delighted recently when Leeds is optimism. "People are pretty sure to get value for money. At the Price Commission. At the time of writing no decision has been reached.

Those are the big occasions but week by week the university, the Town

Temple Newsam (an 18th-century country house on the outer fringes of the city), and the art gallery, tucked behind

City Square, provide regular

concerts and lunch-time recitals.

Life with zest

Leeds, always a pleasant city to play in, has become better than ever. Its people seem to enjoy life, use the new amenities with zest but, in a they were before the improvement about that.

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INDUSTRIALS—Continued

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Metals John	340		100	6.7	4	180	15	Wood & Sons Sp.	184	-1	99.1	2.4	3.61	170	270	Churchill Eng. Est.	275	-1	122.5	1.8	1.6	98	150	222	1.5	1.5	107	68	114	31	1.5	1.5	107	68
Metals M. H. K.	243	-16	100	6.7	4	230	57	Wood & Sons Sp.	184	-1	99.1	2.4	3.61	170	270	City & Environs	275	-1	122.5	1.8	1.6	98	150	222	1.5	1.5	107	68	114	31	1.5	1.5	107	68
Metals M. H. K.	254		100	6.7	4	100	57	Wood & Sons Sp.	195	-6	102	2.7	2.0	160	172	City Office	107	-1	102.5	1.2	2.0	85	150	222	1.5	1.5	107	68	114	31	1.5	1.5	107	68
Metals M. H. K.	121		100	6.7	4	100	57	Wood & Sons Sp.	194	-6	102	2.7	2.0	160	172	Clarke Nethills	83	-1	97.5	2.5	2.5	24.5	150	222	1.5	1.5	107	68	114	31	1.5	1.5	107	68
Metals M. H. K.	56	-1	100	6.7	4	100	57	Wood & Sons Sp.	194	-6	102	2.7	2.0	160	172	Com. & Ind. Co. Sp.	107	-1	97.5	2.5	2.5	24.5	150	222	1.5	1.5	107	68	114	31	1.5	1.5	107	68
Metals M. H. K.	173		100	6.7	4	100	57	Wood & Sons Sp.	194	-6	102	2.7	2.0	160	172	Countrywide Sp.	41	-1	97.5	2.5	2.5	24.5	150	222	1.5	1.5	107	68	114	31	1.5	1.5	107	68
Metals M. H. K.	120		100	6.7	4	100	57	Wood & Sons Sp.	194	-6	102	2.7	2.0	160	172	Coutts Newf. 10p	59	-1	97.5	2.5	2.5	24.5	150	222	1.5	1.5	107	68	114	31	1.5	1.5	107	68
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Metals M. H. K.</td																																		



THE LEX COLUMN

Index fell 1.3 to 404.8

Asda confirms its growth status

Associated Dairies' momentum continues unchecked with shade lower—last year. At the next level, expansion of non-foods plainly played a big part in last year's gains, and the current interest rate context.

For the rest, non-life underwriting profits are up £1m. to £5.48m.—with an extra £200,000 from the life transfer. Since the recent deterioration in marine results is not going to affect this year's surplus, it would seem quite conservative to double the figure for the first half underwriting (implying a £400,000 fall in the second half). The impact of the U.S. downturn stands to be relatively slight and, barring bad weather, the erosion in the U.K. fire account (and in motor) is to be gradual. Doubling up across the board, then, pre-tax profits would be near £32m. against £25.9m. for a net p/e of 8 at 384p.

Meanwhile, the group is happy with its supply of planning permissions, covering the next couple of years, and higher minorities give an impression of the growth rates in older stores.

As for margins, it looks like 20 per cent, you arrive at an investment yield on average of 7% per cent, against 8% per cent in 1972.

See also Page 27

Sun Alliance

Especially bounce was to be expected from Sun Alliance's investment income in the first half this year with a surge of new property lettings added to the bunching of dividend payments this spring. In the event the rise is from £6.85m. to £9.8m. (against £7.3m. in the second half last year). Moreover if you double the latest figure and allow for growth in investments in line with a premium trend, the switch from associate to subsidiary status in Australia, far are 15 per cent ahead and Maltsters); and £0.9m. from

the Harrogate show is looking more favourable exchange rates, which would seem to offer above a net £320,000 or so, that would with more overseas buyers than reflect a major decline from half-year growth sequence of 36 per cent., 46 and 63 per cent. over the past 18 months. The market, however, chose to take reservation is that this period up by over £0.5m.

But it is, of course, the same

recent seasonal bias in favour of the second half would not be nearly so pronounced in 1973, and the shares closed 5p in the underlying strength of

U.K. carpet demand. See also Page 26

What CI wanted to stop was any analyst applying the 30:70

first-second half profit split which has applied in two of the past three years (the other was 35:65). This, incidentally, would have produced nearly £10m. against £5.4m. and a prospective net p/e of just over 4. As it is, adding last year's first half (£3.8m.) to 270p. So the first half's 140 per cent growth rate for the Australasian share of profits as this year's first gives us an historic 6.1; and CI is probably going to hold its second-half profits, if it does not better them. It can already see over £2m. from the overseas subsidiary sales. The trading improvements, £7.3m. came economy, the short-term outlook is good world-wide, and a fully

reduced, from acquisitions diluted p/e of 9.5 is suitably restrained. See also Page 24

Carpets Int.

Half-time profits of Carpets International are up from £1.64m. to £2.99m. and while diaries and associates against

£1.6m. last year. Exports so (principally Associated British

restrained. See also Page 24

Lombard Getting used to rapid inflation

BY JOE ROGALY

"THE current inflation," says Professor John Vaizey, "is steadily accelerating towards the take-off point of hyper-inflation, which has hitherto been the prerogative either of Banana Republics, or of countries in a state of acute crisis such as Germany after the first world war, France in the revolutionary period or Hungary after the Second world war." It is only fair to point out that Professor Vaizey, whose views appear in an article in the latest issue of "International Currency Review" is not talking about Britain alone. "Because the current inflation affects almost the whole Western world," he says, "explanations presented in purely domestic terms are inadequate.

Notorious

This is of course perfectly true. But it is also true that a substantial part of the British inflation is the result of made-in-Britain economic policies. In some instances the Government is actually relying on high prices as a specific element of its present economic strategy, although it would, of course, be wrong to suggest that it has planned matters this way. The most notorious instance of a reliance on high prices is the deliberate jacking-up of interest rates in the hope that we can live off hot money for long enough to get by until the economic miracle is worked and Britain has somehow broken the pattern of three quarters of a century and moved on to a sustained high-growth curve. Our vulnerability in this situation was shown on Tuesday, when sterling interest rates became momentarily less attractive than some others and the pound's rate against the dollar fell by 11 cents yesterday; it fell by some 2 cents more.

Miracle

Some of those who believe in the forthcoming economic miracle base their arguments for a continuation of the present benign neglect on the proposition that high prices for imports are a valuable means of damping down domestic consumer demand and go on to assert that for that reason there is no need to urge further cuts in public expenditure or tax increases, or a reduction in the rate of growth of the money supply, or a combination of the three. (Those who protest that a slower rate of growth of the supply of money would mean even higher rates of interest must first answer the simple question, "why do we now have a rapid increase in the supply of money and a sharp increase in interest rates?") The truth is that inflation in Britain is not wholly a foreign import: the choice of snow-and-be-damned, is a deliberate one; the consequences, with bricklayers in London earning £5,000 and in some cases £7,000 a year, and some firms out bidding one another for supplies, are plain.

Perhaps the greatest damage being done by this boiling economic summer is psychological. The British people, long accustomed to low prices for food and low rents, are now getting used to inflation. It is becoming part of normal expectations. This is why "threshold agreements" and cost-of-living-linked returns on national savings and other index-linked incomes to mitigate the effects of inflation on the individual have come to seem so attractive to us to others. This is why we want company accounts expressed in real terms, and wages and pensions inflated as an insurance against what is said will happen next year. Everything is distorted: companies stop making widgets, but borrow to lend; the profits on stocks become more attractive than the earnings from manufacturing.

Fed up

Ordinary people know this, and feel it as a result of everyday experience. The idea that people are fed up with high prices because the Price Commission announces them is mistaken; the true effect of the Price Commission proclamations may be even more subversive, since it may appear to be giving official blessing to the notion that costs inevitably accelerate. I do not know how near to or far from hyper-inflation we are: what does seem beyond doubt is that present policies, and the present mood, could make the retreat from that brink particularly difficult and painful.

Engineering sales, orders running at record levels

BY JOHN BOURNE, LOBBY EDITOR

SALES AND orders in the U.K. engineering industry are running at record levels to both the home and export markets. Some companies, however, are coming up against capacity and raw-material shortage constraints.

Provisional trend estimates released by the Department of Trade and Industry yesterday suggest sales are reaching a peak in most sectors and beginning to flatten out at a high point.

The DTI estimates indicate that between February and May this year, a 3 per cent. rise occurred in the volume of the industry's total sales, and some of the leading companies, including Tube Investments and GKN, confirmed this buoyant trend has continued.

The 3 per cent. rise in total sales in the three months to the end of May was made up of a 5 per cent. increase in sales to export markets and a rise of 2 per cent. in sales within the

Net new orders

Seasonally adjusted (1963=100)		
Total	Home	Export
1969	136	132
1970	136	131
1971	134	131
1972	151	154
1st Qtr.	134	138
2nd Qtr.	145	147
3rd Qtr.	155	162
4th Qtr.	170	170
1973	181	184
April	202	200
May	187	181
		203

Orders on hand for the whole of the industry also showed further steady rises over the three months. The trend of total orders-on-hand was higher than sales were going out. As far as we can see, there is no let-up. Orders and sales are still very buoyant and the 5 per cent. increase in sales in the previous three months, maintaining the growth in the size of the order book observed over recent months.

London taxis seek 40% fare rise

BY ELLINOR GOODMAN

THE HOME OFFICE has been asked to approve a 40 per cent. rise in London taxi fares. The application was made last month jointly on a fare application by a joint deputation from the three main organisation representing London's licensed taxis and is still being studied by the Home Secretary.

It also became clear yesterday that Ford Motor, the only major British car manufacturer not yet allowed by the Price Commission to raise its prices, has lodged another application. It is believed to be for a rise in the region of 5 per cent., and is similar to the request formally turned down in July. The Price Commission told Ford only last month it would be premature to put the application in again.

The Home Office is responsible for approving all fare increases charged by licensed taxi operators. For this reason taxi fares, like air fares, are excluded from the Price Code and the application will not go before the Price Commission.

The Home Secretary, however, is likely to bear in mind the spirit of the Government's price policy.

In addition to the 40 per cent. extra on basic fares, the taxi operators want to time the surcharge for night fares for 6 p.m. instead of midnight—and throughout public holidays.

The claim is based on the higher costs of overheads and of cabs since the last change in 1970. The amount then allowed was just over 20 per cent. and came into effect early in 1971.

This is the first time that

price rises, and those whose profit margin, though over the limit for part of the first quarter, now show a downward trend.

The Commission would like to instigate legal action as soon as possible but it wants to be sure that the first Court case sticks and that it is not put to a Roch-type situation.

It is understood, however, that the Commission intends to take legal action against those companies which have not yet withdrawn applications rather than a public rejection.

The Price Commission had its first full session yesterday for two weeks. It is understood that preliminary steps were taken towards legal action against those companies which have not yet withdrawn their financial returns.

In the last week over 100 companies have been sent a letter giving them a seven-day warning that they do not supply the required data. Attorneys General will be asked to prosecute. A similar letter will be sent to companies which have not yet withdrawn their financial returns.

James Beattie, a Wolverhampton department store group has already cut its prices as much as 20 per cent., partly in an attempt to increase turnover and partly to avoid going over its margin level.

The privately-owned Littlewoods store group has announced a wide range of price cuts, though the company said yesterday that the reductions were made for promotional reasons rather than any trouble with its profit margins.

Continued from Page 1

Fall in £: Barber reports

BY JOHN BOURNE, LOBBY EDITOR

MR. EDWARD HEATH, the Prime Minister and Mr. Anthony Barber, Chancellor of the Exchequer, are showing no signs of anxiety about yesterday's further down-turn in sterling, according to Whitehall.

Mr. Barber is believed to have reported to a meeting of Economic Ministers at Downing Street, under Mr. Heath's chairmanship, yesterday morning, on the latest developments in the exchange markets. However, it was stressed later that it would need a far greater movement in the parity of sterling than took place yesterday, to create a crisis atmosphere in the Government.

The view of Economic Ministers is that yesterday's down-turn in sterling was due to a coincidence of events the day before, yesterday, to create a crisis atmosphere in the Government.

Anthony Harris writes: The weakness of sterling is expected to lead to a further rise in short-term interest rates, which became more prominent after their fall earlier in the week.

It is now clear that while the relative easing of money was a contributory factor to the slide, it is the speculative selling of sterling which is setting the tone with unfavourable news, provoked a much heavier outflow.

U.K. plan by Bank of America

By Mary Campbell

THE Bank of America is planning to move into personal banking in the U.K. Detailed arrangements, however, are not yet complete.

A number of U.S. banks are already involved in "retail" banking in Britain. Over three years ago, the First National City Bank set up a subsidiary for this purpose which it later expanded by buying a British finance house.

Chase Manhattan is also planning a consumer finance operation here to provide a complete package of consumer financial services ranging as far, for example, as portfolio management.

Other U.S. banks which have moved into this area are First National Bank of Boston and National City Bank, which has a stake in Western Credit.

The reasoning behind these moves varies from bank to bank.

Chase, for example, has

always denied that the purpose of its money shops is to gather retail deposits.

In the case of Chase, the need for a deposit base in local currencies in the major countries has been quoted as a motive for its plans to expand into retail banking here.

Electoral initiative

Last week's talks were held at the request of the association, which had sought to see Mr. Barber. He was on holiday.

At this time the initiative for

building societies both came

from the Catholic Building Society, one of the smallest associations.

There are strong signs now that the Government is considering using its powers to direct the banks, through the Bank of England, to hold their deposit

accounts in liquid funds, making it possible to release

much of the money held in

retirement funds, even within the present interest rate framework.

As a result, Government intervention is far from certain, although it is being seriously considered.

The Government and main

building societies both came

from the Catholic Building Society, one of the smallest associations.

It called for legal changes to

allow societies to bring down the percentage of assets which must

be maintained as liquid funds,

making it possible to release

more money for investment.

It seems the Government is

far from sure that the societies

are doing all they can to attract

investors' funds, even within the

present interest rate framework.

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